UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

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

For the fiscal year ended December 25, 2021

OR

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

Commission file number: 001-39898



Driven Brands Holdings Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**47-3595252**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
440 South Church Street, Suite 700 **Charlotte, North Carolina**	**28202**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (704) 377-8855

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	DRVN	The Nasdaq Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See 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 ☒	Small reporting company ☐
	Emerging growth company ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

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

The aggregate market value of the outstanding common stock, other than shares held by persons who may be deemed affiliates, was approximately $1.3 billion as of June 26, 2021, the last business day of the registrant's most recently completed second fiscal quarter.

As of March 11, 2022, there were 167,506,829 shares of Common Stock of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2022 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Form 10-K, are incorporated by reference in Part III, Items 10-14 of this Form 10-K.

Driven Brands Holdings Inc.

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Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this document, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, and expected market growth are forward-looking statements. In particular, forward-looking statements include, among other things, statements relating to: (i) our strategy, outlook and growth prospects; (ii) our operational and financial targets and dividend policy; (iii) general economic trends and trends in the industry and markets; and (iv) the competitive environment in which we operate. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions, and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause our results to vary from expectations include, but are not limited to:

- our ability to compete with other businesses in the automotive aftermarket industries, including other international, national, regional and local repair and maintenance shops, paint and collision repair shops, oil change shops, glass repair and replacement shops, car washes, automobile dealerships, and suppliers of automotive parts;
- advances and changes in automotive technology, including, but not limited to, changes in the materials used for the construction of structural components and body panels, changes in the types of paints and coatings used for automobiles or materials used for tires, changes in engines and drivetrains to hybrid and electric technology, increased prevalence of sensors and back-up cameras, and increased prevalence of self-driving vehicles and shared mobility;
- changes in consumer preferences, perceptions and spending patterns;
- changes in the cost of, availability of and shipping costs of automobile supplies, parts, paints, coatings and motor oil;
- changes in the availability or cost of labor, including health care-related or other costs;
- our ability to attract and retain qualified personnel;
- changes in interest rates, commodity prices, energy costs, foreign exchange rates and inflation which impact expenses;
- global events, including military conflicts
- the ability of our key suppliers, including international suppliers, to continue to deliver timely high-quality products to us at quantities and prices similar to historical levels;
- disruptions in the supply of specific products or to the business operations of key or recommended suppliers;
- the willingness of our vendors and service providers to supply goods and services pursuant to customary credit arrangements;
- our ability to maintain direct repair program relationships with insurance partners;
- changes in general economic conditions and the geographic concentration of our locations, which may affect our business;
- the operational and financial success of franchised, independently-operated and company-operated locations;
- the willingness of franchisees to participate in and comply with our business model and policies;
- our ability to successfully enter new markets and complete construction, including renovations, conversions, and build-outs of existing and additional locations;
- risks associated with implementing our growth strategy, including our ability to open additional domestic and international franchised, independently-operated and company-operated locations and to continue to identify, acquire, and refranchise automotive aftermarket businesses, and the willingness of franchisees to continue to invest in and open new franchises;
- the potential adverse impact of strategic acquisitions;
- additional leverage incurred in connection with acquisitions or other capital expenditure initiatives;
- the effect of the media’s reports and social media on our reputation;
- the effectiveness of our marketing and advertising programs;
- weather and the seasonality of our operations;
- increased insurance and self-insurance costs;

- our ability to comply with existing and future health, employment, data privacy, environmental and other government regulations;
- our ability to adequately protect our intellectual property;
- the adverse effect of litigation in the ordinary course of business;
- a significant failure, interruption or security breach of our computer systems or information technology;
- increases in national, federal, state, local and provincial taxes, as well as changes in tax guidance and regulations and the impact on our effective tax rate;
- catastrophic events, including war, terrorism and other international conflicts, public health issues (including the coronavirus pandemic and the availability of vaccinations) or natural disasters;
- the effect of restrictive covenants in the indenture governing our securitized debt facility, and other documents related to indebtedness of our business; and
- other risk factors included under "*Risk Factors*" in Item 1A in this Annual Report.

These forward-looking statements represent our estimates and assumptions only as of the date on which they are made, and we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Part I

Driven Brands Holdings Inc. is a Delaware corporation and the successor to RC Driven Holdings LLC, a Delaware limited liability company formed in 2015. On July 6, 2020, RC Driven Holdings LLC converted into a corporation under the laws of the state of Delaware and changed its name to Driven Brands Holdings Inc. As used herein, "Driven Brands," the "Company," "we," "our," and similar terms include Driven Brands Holdings Inc. and its consolidated subsidiaries, unless the context dictates otherwise.

Item 1. Business.

Overview

Driven Brands is the largest automotive services company in North America with a growing and highly-franchised base of more than 4,400 locations across 49 U.S. states and 14 other countries. Our scaled, diversified platform provides high-quality services to an extensive range of consumer and commercial customers who rely on their automobiles in all economic environments to get to work and in many other aspects of their daily lives. Our breadth of services cover a wide variety of automotive needs, including paint, collision, glass, and repair services, as well as a variety of high-frequency services, such as oil changes and car washes. Our asset-light business model has generated consistent recurring revenue and strong operating margins, with limited maintenance capital expenditures. Our network generated approximately $1.5 billion in revenue from approximately $4.5 billion in system-wide sales in 2021.

The Company operates and reports financial information on a 52 or 53-week year with the fiscal year ending on the last Saturday in December. Our 2021, 2020, and 2019 fiscal years, which ended December 25, 2021, December 26, 2020, and December 28, 2019, respectively, consisted of 52 weeks.

We are the largest diversified automotive services platform in North America and have a portfolio of highly recognized brands, including Take 5 Oil Change®, Meineke Car Care Centers®, MAACO®, CARSTAR®, and 1-800-Radiator & A/C®. Our brands have been providing quality services to retail and commercial customers around the world for over 350 years combined. We believe that the longevity and awareness of our brands, tenure of our franchisees, and the quality and value of our offerings resonate deeply with our customers. Maaco and Meineke have been operating since 1972 and are two of the most recognizable brands in the industry. In addition, Take 5 Oil Change has been operating since 1984, and CARSTAR has been in operation since 1989. Our brands are supported by highly qualified Driven Brands field operations team members, who provide training and operational expertise to our franchisees and company-operated and independently-operated locations to help them deliver best-in-class customer service and drive strong financial performance.

The Driven Brands platform enables our portfolio of brands to be stronger together than they are apart. We have invested heavily in the creation of unique and powerful shared services, which we believe provide each brand with more resources and produce better results than any individual brand could achieve on its own. Our locations are strengthened by ongoing training initiatives, targeted marketing enhancements, procurement savings, and cost efficiencies, driving revenue and profitability growth for both Driven Brands and for our franchisees. Our performance is further enhanced by a data analytics engine of approximately 22 billion data elements informed by customers across our thousands of locations at every transaction.

Our Core Competencies

Driven Brands has a long track record of delivering strong growth through consistent same store sales performance, store count growth, and acquisitions. We believe our diversified platform is uniquely capable of offering a compelling and convenient service proposition to our customers by providing a wide breadth of services for all vehicle types and across multiple service categories including paint, collision, glass, repair, oil change, maintenance and car wash.

The execution of successful mergers and acquisitions is a core competency of the Driven Brands platform. We have invested in and built out a dedicated team and supporting infrastructure and processes to systematically source, perform due diligence on, acquire and integrate locations. Since 2015, we have completed more than 100 acquisitions. Notably, in August 2020 we acquired International Car Wash Group ("ICWG"), the world's largest car wash company by location count with more than 900 locations across 14 countries. Our expansion into the car wash segment was further complemented by the tuck-in acquisitions of 17 additional car wash locations during the fourth quarter of 2020 and 110 locations in 2021. Additionally, we have grown our collision service offerings through the acquisitions of CARSTAR in 2015, ABRA in 2019, and Fix Auto USA ("Fix Auto") in 2020. We have also expanded into adjacent, complementary service offerings, including oil change services through our acquisition of Take 5 in 2016 and glass services in 2019.

Our Growth Strategies

We plan to continue to grow our business by executing on the following strategies:

Grow Our Brands with New Locations

We have a proven track record of unit growth and believe our competitive strengths provide us with a solid financial and operational foundation to continue growing our footprint. Our franchise growth is driven both by new store openings as well as through conversions of independent market participants that do not have the benefits of our scaled platform. Our attractive unit economics, national brand recognition, strong insurance and fleet customer relationships, and beneficial shared services capabilities provide highly compelling economic benefits for our franchisees, resulting in a strong desire to join and stay within our network. As of December 25, 2021, we had agreements to open more than 900 new franchised units, which provides us with visibility into future franchise unit growth.

Additionally, we continue to expand our company-operated Take 5 quick lube footprint and our domestic company-operated car wash and glass repair and replacement businesses, through new greenfield openings as well as tuck-in acquisitions and conversions. The oil change, car wash and glass repair and replacement markets in North America are highly fragmented, providing significant runway for continued growth. The success of our company-operated locations is supported by our deep data analytics capabilities that use proprietary algorithms and insights to enable optimal site identification and selection. With low net start-up costs and strong sales ramp, company-operated locations provide highly attractive returns, and we believe there is ample whitespace in existing and adjacent markets for continued unit growth.

Continue to Drive Same Store Sales Growth

We have demonstrated an ability to drive attractive organic growth with positive same store sales performance over 13 of the past 14 years. We believe that we are well positioned to continue benefiting from this momentum by executing on the following growth levers:

- Continued Commercial Partnership Expansion: We are proactively growing our commercial partnerships and winning new customers by being a highly convenient and cost effective “one-stop-shop” service provider that caters to the extensive suite of automotive service needs for commercial fleet operators and insurance carriers. These customers want to work with nationally scaled and recognized chains with broad geographic coverage, extensive service offerings, strong operating metrics and centralized billing services. We have a growing team dedicated to expanding partnerships with existing commercial customers as well as attracting new national and local customers.
- Continued Growth of Subscription Car Wash Revenue Model: In 2017 prior to Driven Brands ownership, ICWG introduced a subscription membership program across its domestic car wash stores, and revenue from this subscription program has grown to more than 47% of domestic car wash revenue in 2021. In addition to fostering strong customer loyalty to our stores, we believe the subscription program also generates predictable and recurring revenue and provides incremental data and customer insights, further strengthening our data analytics capabilities. We believe there is significant opportunity to continue to grow our subscription program.
- Leverage Data Analytics to Optimize Marketing, Product Offerings and Pricing: We have large, dedicated brand marketing funds supported by contributions from our franchisees, and in 2021 we collected and spent approximately $114 million for marketing across our brands. Insights from our data analytics engine enhance our marketing and promotional strategy to drive growth in unit-level performance. For instance, our proprietary data algorithms help optimize lead generation and conversion through personalized, targeted, and timely marketing promotions that provide customers with the optimal offer at the right time. In addition, our data provides insights that are enabling us to identify and roll out new product offerings, improve menu design, and optimize pricing structure across our brands. Use cases like these are regularly tested, refined, and deployed across our network to drive store performance.

Enhance Margins through Procurement Initiatives and Strengthening Platform Services

In addition to top-line growth, Driven Brands has also been able to leverage the strength of the platform to enhance margins for franchised, independently-operated, and company-operated locations through the following levers:

- Leverage Shared Services and Platform Scale: We expect to continue to benefit from margin improvements associated with our increasing scale and the growing efficiency of our platform. As a result of the investments we have made, we believe our shared services provide substantial operating leverage and can support a much larger business than we are today. Driven Brands has also been increasing margins through technology advancements to enhance in-store operations and deploy best-practice training initiatives across the portfolio.

- Utilize Purchasing Strength from Procurement Programs: Driven Brands currently provides franchisees, independently-operated, and company-operated locations with lower pricing on supplies than they could otherwise achieve on their own, thereby augmenting the value proposition to new and existing franchisees as well as the earnings of our independently-operated and company-operated locations. Our procurement programs provide us with recurring revenue via supplier rebates and product margin. As we continue to grow organically and through acquisition, we believe we are well-positioned to continue driving lower procurement pricing and more benefits to our overall system.

Pursue Accretive Acquisitions in Existing and New Service Categories

We believe that we are optimally positioned to continue our long and successful track record of acquisitions, both in our existing service categories, as well as into new, complementary ones, while also maintaining an actionable pipeline of M&A opportunities. Since 2015, we have completed more than 100 acquisitions, and since 2019, the Company expanded into both car wash and glass services, which have provided us with new organic and acquisition growth opportunities in two highly fragmented service categories. In addition, the evolving vehicle technology landscape provides numerous opportunities for Driven Brands to leverage its scale and core competencies to continue to expand our market share. We plan to capitalize on the highly fragmented nature of the automotive services industry by continuing to execute on accretive acquisitions using our proven acquisition strategy and playbook.

Our acquisition strategy is enhanced by our data analytics engine, which is powered by internally-collected data from consumers, their vehicles and services that are provided to us at each transaction, and further enriched by third-party data. This powerful data gathering capability results in more than 60 million data elements collected each month and a growing data repository with approximately 22 billion unique elements, which we use throughout our platform for improving our marketing and customer prospecting capabilities, measuring location performance, enhancing store-level operations, and optimizing our real estate site selection. As we grow organically and through acquisitions, we believe the power of our shared services and data analytics will grow and will continue to be a key differentiator for our business.

Segment Information

Our suite of automotive services include the following segments:

Maintenance

Our Maintenance segment is primarily comprised of the Take 5 Oil Change (“Take 5”) and Meineke Car Care Centers ("Meineke") brands. Our Maintenance brands service a combination of retail and commercial customers, such as fleet operators, through 1,505 total locations as of December 25, 2021. This excludes the 62 Drive N Style store locations, which are being marketed for sale. Our maintenance services include oil changes and other regularly scheduled or as-needed automotive services, including vehicle component repair and replacement.

Take 5 specializes in providing efficient drive-thru-style oil changes. Founded in 1984, Take 5’s 165 franchised and 543 company-operated locations as of December 25, 2021, primarily offer oil changes to retail and commercial customers. We believe Take 5 offers a best-in-class operating model through its convenient drive-thru stay-in-your-car format, simple, focused menu, industry-leading speed of service and low-pressure sales environment, which is designed to generate strong customer satisfaction, high frequency of use, and attractive unit level economics. Furthermore, Take 5’s compact store format and unique shallow pit design are intended to reduce upfront build out costs, increase efficiency, and provide real estate flexibility. Take 5’s franchising efforts are experiencing strong momentum and are expected to continue to drive long-term unit growth through its robust and growing pipeline of franchise commitments.

Our other maintenance services offered at 797 locations as of December 25, 2021 are 100% franchised and predominantly operate under the Meineke brand. Meineke is known as an automotive services industry pioneer and was founded in 1972. These stores offer an extensive set of total car care services to retail customers and commercial fleet programs, including maintenance, repair, and replacement of components, such as brakes, heating and cooling systems, exhaust, and tires. We believe Meineke is a strong, well-known brand with high brand awareness and customer satisfaction due to its high-quality service, extensive range of service offerings, and the convenience of a nationwide network of locations.

Car Wash

We are the world's largest conveyor car wash company by location count with 1,058 total locations across North America, Europe and Australia. Our services primarily consist of express-style exterior car wash services that utilize an automated conveyor belt to pull vehicles along a track where they are machine washed.

Our car wash services in Europe and Australia are primarily offered through the IMO brand, which has a proud 55-year history providing express-style conveyor car wash services. IMO's operations appeal to a broad consumer base seeking a low-cost and high-speed car wash at easily-accessible locations. Our 728 international locations operate an independent operator model, whereby a third-party is responsible for site-level labor and receives commissions based on a percent of site revenue from car washes, resulting in high margins and predictable free cash flow for Driven Brands. IMO also provides Driven Brands with a scaled international footprint from which to pursue future growth.

Since entering the North American market in 2015, we have grown to become the second-largest domestic operator of conveyor car wash sites with 330 company-operated locations across the United States. We believe that our highly-attractive value proposition, focused on affordability, convenience, and speed of service, resonates with our customers and encourages a high frequency of use in any economic environment. To further strengthen customer loyalty and visit frequency, we also utilize a subscription membership program, which in 2021, accounted for more than 47% of our domestic car wash revenue. As one of the few scaled players in the highly fragmented North American market, we believe we are well-positioned for continued unit growth, both through greenfield openings and tuck-in acquisitions.

Paint, Collision & Glass

Our Paint, Collision & Glass segment is primarily composed of the CARSTAR, ABRA, Fix Auto, Maaco and Uniban brands and serves both retail and commercial customers through 1,648 total locations as of December 25, 2021. Our collision services include full collision repair and refinishing services; our paint services include full body repainting and touch-up, surface preparation and protection, and refinishing and other cosmetic repairs; and our glass services include replacement, repair, and calibration services for automotive glass.

Our collision repair services are primarily offered through CARSTAR, ABRA and Fix Auto, which were founded in 1989, 1984, and 1997, respectively, and together comprise the largest franchised collision repair network in North America. Our 992 collision locations as of December 25, 2021 are 98% franchised and offer full collision repair and refinishing services in addition to other cosmetic repairs. We maintain collaborative relationships with the top insurance carriers in the United States and Canada, which generate more than 86% of our collision revenue.

Our paint services are offered through Maaco, which was founded in 1972. Our 425 franchised locations as of December 25, 2021 offer an extensive suite of services including paint services, surface preparation, protection and refinishing, reconditioning and other cosmetic external and internal repairs. Maaco primarily serves retail customers and commercial fleet operators and provides strong retail customer service at a much lower average price point than most collision centers, making it an economical option for minor auto body repair when customers prefer to not file a claim.

In 2021, our glass services were primarily offered through Uniban, founded in 1977 and known as a leader in the auto glass repair and replacement industry. Our glass services were offered through 214 franchised and 17 company-operated locations as of December 25, 2021, which primarily offer replacement, repair and calibration services for automotive glass with retail customers through their insurance carriers, as well as commercial fleet operators. We also offer technology-enabled glass claims management services for insurance carriers, which drives incremental business to our glass service locations and our distribution business and are complementary to our paint and collision businesses.

Platform Services

Our Platform Services segment is primarily composed of the 1-800-Radiator & A/C ("1-800 Radiator"), PH Vitres D'Autos, Spire Supply and Automotive Training Institute ("ATI") brands. This segment provides significant benefits to our brands by driving organic growth opportunities through procurement, distribution and training services, as well as growth opportunities through acquisition target sourcing.

Our distribution services are primarily offered through 1-800-Radiator, which was founded in 2001 and is one of the largest franchised distributors in the automotive parts industry. 1-800-Radiator's 201 locations, as of December 25, 2021, are over 99% franchised and distribute a broad, diverse mix of long-tail automotive parts, including radiators, air conditioning components, and exhaust products to automotive repair shops, auto parts stores, body shops, and other auto repair outlets. 1-800-Radiator's best-in-class operating model is fueled by proprietary algorithmic sourcing technology that enables franchisees to effectively order inventory, manage pricing, and deliver parts to customers within hours. Additionally, 1-800-Radiator's extensive distribution relationships provide Driven Brands with deep data insights and a large, actionable list of prospective acquisition targets, complementing the attractive free cash flow generation of the business.

Founded in 1967, PH Vitres D'Autos ("PH") distributes windshields and glass accessories through a network of distribution centers across Canada and provides direct installation services. PH is the main glass distributor to our company-operated and franchised Uniban locations. In addition, PH is the market leader in the province of Quebec and has a growing presence in Ontario.

In 2017, we launched Spire Supply, an in-house distributor of consumable products, such as oil filters and wiper blades, which currently serves all Take 5 locations and a portion of our Meineke stores. Spire Supply provides attractive pricing to franchisees relative to other options, as well as incremental EBITDA to Driven Brands, by reducing spend that would otherwise be paid to third-party vendors. In addition, Spire Supply simplifies operations for franchisees and company-operated stores by reducing inventory needs and ensuring availability of supplies through automatic replenishment.

Our financial and operational training services are offered through ATI, a leading provider of training services to repair and maintenance, and paint and collision shops. ATI's core offering is a multi-year training package that is typically paid for through a monthly subscription. We believe ATI's leading training program further enhances Driven Brands' training platform, providing opportunities to improve operational support and increase profitability, for both Driven Brands and our franchisees. In addition, ATI's deep customer database of automotive shops provides us with a pipeline for future franchise development and acquisitions.

Franchising Strategy

We rely on our franchising strategy to grow certain of our brands' footprints in a capital efficient manner. Our franchise model leverages our proven brand playbooks, the market planning and site selection capabilities of our best-in-class development team, and the local market expertise of highly-motivated owners. Our attractive unit economics, national brand recognition, strong commercial fleet and insurance customer relationships and beneficial shared service capabilities provide highly compelling economic benefits for our franchisees, resulting in a strong desire to join and stay within our network. As of December 25, 2021, we have agreements to open more than 900 new franchised units, which provides us with clear visibility into future franchise unit growth.

We have a strong track record of opening stores with existing and new franchisees, and we follow strict guidelines in selecting and approving franchisees, who go through extensive interview processes, background checks and are subject to financial and net-worth-based requirements.

Company-Operated Store Strategy

Our company-operated store strategy involves growing our Take 5, domestic car wash and domestic glass repair and replacement footprint through a combination of greenfield openings, as well as acquiring and converting stores based on our focused market expansion plan. Our best-in-class simple operating model, minimal labor requirements and low fixed costs drive highly attractive unit-level economics for our company-operated stores. Furthermore, Driven Brands' acquisition and integration teams have a successful track-record of acquiring independent market participants and chains and converting them to our superior operating model. Our conversion playbook drives cost savings from procurement savings and general and administrative cost synergies, as well as consistent revenue growth following the conversion to our model and implementation of our operational improvements and data-driven marketing programs.

Franchise Agreements

For each of our franchisees across our brands, we enter into a franchise agreement covering standard terms and conditions. Under our franchise agreements, we generally grant franchisees the right to operate using our branding for an initial term (generally 5 to 20 years) with the option to renew their agreements. All proposed new store sites require formal approval from us. Generally, franchisees pay Driven Brands an initial franchise license fee and franchise royalties typically based on a percentage of gross sales. Franchisees also make or may be required to make contributions towards marketing funds, also typically based on a percentage of gross sales or, in some instances, based on a flat amount or weekly marketing budgets in the applicable designated marketing area.

Our franchise agreements also require franchisees to comply with our standard operating methods that govern the provision of services and use of vendors and may include a requirement to purchase specified products from us, our affiliates and/or designated vendors. Outside of these standards and policies, we do not control the day-to-day operations, such as hiring and training of employees, of the franchisees.

We support our franchisees with brand-specific services (e.g., brand marketing, franchise support, operations and franchise sales) and comprehensive shared services (e.g., centralized marketing support, consumer insights, procurement program savings, commercial fleet, training, development, finance and technology services). Our franchisees also benefit from highly qualified Driven Brands operations team members who provide consistent best-practice training and operational expertise. These support services allow our franchisees to focus on the day-to-day operations of their stores and to provide their customers with high-quality service that our customers have come to associate with our brands.

Independent Operator Agreements

Nearly all of our car wash locations outside of North America operate an independent operator model, where a third party is responsible for site-level labor and receives commissions based on a percentage of site revenue from car washes. At all of our independently-operated sites, we enter into an independent operator agreement covering the commission paid to the independent operator for our car wash services, terms relating to other services offered by the independent operator at the location from which we do not receive any revenue, and other standard terms and conditions including with respect to protection of confidential information, our intellectual property and customer data, standards relating to sub-contracting, indemnification and termination.

Marketing Strategy

Our marketing strategy highlights the needs-based service offerings and value propositions of each of our brands. We focus our marketing efforts on areas we believe will yield the highest rate of return, including the development of tailored marketing campaigns targeted at specific customers when we know they are in need of one of the services provided by our brands.

We use a variety of marketing techniques to build awareness of, and create demand for, our brands and the products and services they offer. Our advertising strategy includes CRM, social and digital media, as well as television, print, radio and sponsorships. We have implemented highly professionalized and data-driven marketing practices and have dedicated brand marketing funds supported by contributions from our franchisees.

Industry Overview and Competition

We compete with a variety of service providers within the highly-fragmented automotive services and parts distribution market. Competitors include international, national, regional and local repair and maintenance shops, oil change shops, car washes, paint and collision repair shops, glass repair and replacement shops, automobile dealerships, and suppliers of automotive parts, including online retailers, wholesale distributors, hardware stores, and discount and mass market merchandise stores. Given the fragmentation of the industry, our competitors include a limited number of large providers of scale. Typically, our competitors offer services within one of our categories; however, few competitors offer services across multiple categories like Driven Brands. We believe the core competitive factors in our industry are scale, geographic reach, brand awareness, service pricing, speed and quality, and customer satisfaction.

We compete with other franchisors on the basis of the expected return on investment for franchisees and the value propositions that we offer them. We compete to sell franchises to potential franchisees who may choose to purchase franchises from other automotive aftermarket service providers, or who may also consider purchasing franchises in other industries.

Government Regulations and Other Regulatory Matters

Our operations are subject to numerous federal, state, local and provincial laws and regulations in North America, Europe and Australia in areas such as consumer protection, occupational licensing, environmental protection, data privacy, labor and employment, tax, permitting, and other laws and regulations. In certain jurisdictions, we must obtain licenses or permits in order to comply with standards governing employee selection, training and business conduct.

We, as a franchisor, are subject to various state and provincial laws, and the Federal Trade Commission (the "FTC") regulates our franchising activities in the U.S. The FTC requires that franchisors make extensive disclosure to prospective franchisees before the execution of a franchise agreement. Fourteen states require registration and, together with at least one other state, require specific disclosure in connection with franchise offers and sales, and at least twenty states and U.S. territories have "franchise relationship laws" that limit the ability of franchisors to terminate franchise agreements or withhold consent to the renewal or transfer of these agreements. There are also several provinces in Canada that regulate the offer and sale of franchises as well as certain aspects of the franchise relationship. While there are no registration requirements under these provincial franchise laws, they do require pre-sale disclosures similar to those that exist in the U.S.

We are not aware of any federal, state, local, provincial or other laws or regulations that are likely to materially alter or impact our revenues, cash flow or competitive positions, or result in any material capital expenditures. However, we cannot predict the effect on our operations, particularly on our relationship with franchisees, of any pending or future legislation or regulations or the future interpretation of any existing laws, including any newly enacted laws, that may impact us or our franchisees.

Employees and Human Capital Resources

As of December 25, 2021, we employed approximately 9,900 full-time employees, including approximately 8,600 employees at company-operated locations. None of these employees are covered by a collective bargaining agreement. We consider our relations with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and prospective employees. The principal purposes of our incentive plans are to attract, retain and motivate our employees, executive officers and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. We strive for exceptional performance and results, which is why meritocracy is one of our core values. We provide employees the opportunity to grow and to be rewarded based on results.

Our franchises are independently owned and operated businesses. As such, employees of our franchisees are not employees of Driven Brands. Our independent operators at independently-operated car wash locations are responsible for the site-level labor and as such, are not employees of Driven Brands.

Impact of COVID-19

Commencing in December 2019, the novel strain of coronavirus (SARS-Cov-2) and the disease it causes ("COVID-19"), spread rapidly throughout the world. The global crisis resulting from the spread of COVID-19 has disrupted, and continues to disrupt, local, regional, and global economies and businesses in the United States and internationally. Because automotive services were generally deemed "essential" by most federal, state, provincial and local governmental authorities, substantially all of Driven Brands' locations in the United States and Canada remained open despite the COVID-19 pandemic. Since our acquisition of ICWG in August 2020, most car wash sites in Europe and Australia have remained open, with temporary closures in certain jurisdictions. In addition, certain jurisdictions in Canada, as well as certain European countries, have been subject to stricter quarantine and shelter-at-home rules which may result in future closures.

In response to the COVID-19 pandemic, Driven Brands proactively implemented various initiatives across each of its segments, with a focus on ensuring the safety of employees, franchisees and customers, and minimizing the financial impact of COVID-19 while continuing to execute on building the foundation for future growth.

Intellectual Property

Our trademarks are important to our marketing efforts and conduct of business. We own or have the rights to use certain trademarks, service marks and trade names that are registered with the U.S. Patent and Trademark Office or other foreign trademark registration offices or exist under common law in the United States or other jurisdictions in which we operate. Trademarks that are important in identifying and distinguishing our products and services include, but are not limited to ABRA®, CARSTAR®, DrivenBrands®, IMO®, MAACO®, Meineke®, PH Vitres D'Autos®, Spire Supply®, Take 5 Oil Change®, Uniban®, and 1-800-Radiator & A/C®. We also license or sublicense, as applicable, the Fix Auto USA® trademark for use in connection with our business in the United States. We also own domain names, including our primary domain "www.drivenbrands.com."

Seasonality

Seasonal changes may moderately impact the demand for our automotive repair and maintenance services, car washes and products. For example, customers may purchase fewer undercar services during the winter months, when miles driven tend to be lower. In addition, customers may defer or forego car washes or vehicle maintenance such as oil changes at any time during periods of inclement weather.

Additional Information

The Company makes available, free of charge, through its internet website www.drivenbrands.com, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after electronically filing such material with the Securities and Exchange Commission ("SEC"). Materials filed with the SEC are available at www.sec.gov. The reference to these website addresses does not constitute incorporation by reference of the information contained on the websites and should not be considered part of this document. You can request a copy of our Annual Report on Form 10-K free of charge by sending a written request to Driven Brands Holdings Inc., Attn: General Counsel and Secretary, 440 S. Church Street, Suite 700 Charlotte, NC 28202. Please include your contact information with the request.

Use of Website to Provide Information

From time to time, we have made and expect in the future to use our website as a channel of distribution of material information regarding the Company. Financial and other material information regarding the Company is routinely posted on our website and accessible at https://investors.drivenbrands.com. In order to receive notifications regarding new postings to our website, investors are encouraged to enroll on our website to receive automatic email alerts. None of the information on our website is incorporated into this Annual Report.

Item 1A. Risk Factors.

Risk Factors Summary

Described below are certain risks that could adversely affect our results of operations, financial condition, business reputation or business prospects. You should carefully consider each of the following risk factors in conjunction with other information provided in this Annual Report on Form 10-K and in our other public disclosures. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below, after this summary, and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the SEC before making an investment decision regarding our securities.

Risks Relating to Our Business

- The automotive aftermarket industry is highly competitive, and such competition could have a material adverse effect on our business, financial condition and operating results.
- Changes in consumer preferences and perceptions, and in economic, market and other conditions could adversely affect our business and results of operations.
- Our business is impacted by the operational and financial success of our franchisees.
- Demand for our automotive repair and maintenance services and products may be adversely affected by continuing developments in automotive technology.
- Certain vehicle owners may have contractual relationships with third parties that prevent us from providing our services and products.
- Changes in labor costs, other operating costs, such as commodity costs, interest rates, foreign exchange rates and inflation could adversely affect our results of operations.
- Inadequate insurance coverage and increased self-insurance and other insurance costs could adversely affect our results of operations.
- Increases in national, federal, state, local and provincial taxes, as well as changes in tax guidance and regulations and the impact on our effective tax rate may affect our results of operations.
- Changes in the tax laws of foreign jurisdictions could arise, including as a result of the project undertaken by the Organization for Economic Co-operation and Development ("OECD") to combat base erosion and profit shifting ("BEPS"). The OECD has issued recommendations that, in some cases, make substantial changes to numerous long-standing tax positions and principles. These changes could increase tax uncertainty and may adversely affect our provision for income taxes.
- Our operations may be adversely impacted by higher health care costs.
- Higher tariffs, military conflicts and a global trade war may adversely affect our business and results of operations.
- We depend on key suppliers, including international suppliers, to deliver timely high-quality products at quantities and prices similar to historical levels.
- Shortages or interruptions in the supply of automobile products, motor oil or car wash and other supplies may materially and adversely affect our business and results of operations.
- The COVID-19 pandemic has impacted our business and may continue to impact our business.
- Our failure to build and maintain relationships with insurance partners could adversely affect our business.
- Our growth strategy may be impacted if we are not able to enter into new franchise agreements and development agreements with franchisees who will open additional locations.
- Our business may be impacted by strategic acquisitions, and we may not be able to achieve management's estimate of Adjusted EBITDA.
- Our business and operations may be impacted by weather, seasonality and the geographic concentration of locations.
- Our success depends on the effectiveness of our marketing and advertising programs.
- Complaints or litigation may harm our business.
- Our locations are subject to certain environmental laws and regulations.

Risks Related to Intellectual Property

- Litigation to enforce or defend our intellectual property ("IP") rights may be costly.
- We may fail to establish trademark rights in the countries in which we operate.

- If franchisees and other licensees do not observe the required quality and trademark usage standards, our brands may suffer reputational damage, which could in turn adversely affect our business.
- We may become subject to third-party infringement claims or challenges to IP validity.
- We do not own certain software that is used in operating our business, and our proprietary platforms and tools incorporate open source software.
- Any material failure, interruption or security breach of our computer systems or technology could impair our ability to efficiently operate our business.
- The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business.
- Changing regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and harm our brands in a manner that adversely affects our business.

Risks Relating to the Franchisees

- A majority of our locations are owned and operated by franchisees.
- Franchisees are operating entities exposed to risk.
- Franchisee changes in control may cause complications.
- Franchise documents are subject to termination and non-renewal.
- We may not be able to retain franchisees or maintain the quality of existing franchisees.
- Our location development plans under development agreements may not be implemented effectively by franchisees.
- If our franchisees do not comply with their franchise agreements and policies or participate in the implementation of our business model, our business could be harmed.
- Franchisees could take actions that could harm our brands and adversely affect our business.

Risks Related to Our Debt Agreements

- Our indebtedness could adversely affect our financial condition.
- We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which would adversely affect our financial condition and results of operations.
- Our debt agreements have restrictive terms and our failure to comply with any of these terms could adversely affect our business.
- The Securitization Senior Notes Indenture governing the securitized debt facility may restrict the cash flow from the entities subject to the securitization to us and our subsidiaries.
- Developments with respect to the London Interbank Offered Rate ("LIBOR") may affect our borrowings under our debt facilities.

Risks Related to Ownership of Our Common Stock

- Our stock price may fluctuate significantly and purchasers of our common stock could incur substantial losses.
- Our ability to raise capital in the future may be limited.
- We are a holding company and rely on dividends, distributions, and other payments, advances, and transfers of funds from our subsidiaries to meet our obligations.
- We incur significant expenses and devote substantial management time as a result of operating as a public company.
- We are required to make payments under an Income Tax Receivable Agreement for certain tax benefits, which amounts are expected to be material.
- We may be subject to securities litigation, which is expensive and could divert management attention.
- Ineffective internal control over financial reporting could subject us to potential delisting from NASDAQ, regulatory investigations, civil or criminal sanctions and litigation.
- We are a "controlled company" within the meaning of NASDAQ rules, and Driven Equity Sub LLC, Driven Equity LLC, RC IV Cayman ICW Holdings Sub LLC and RC IV Cayman ICW Holdings LLC (collectively, our "Principal Stockholders") have significant influence over decisions that require the approval of stockholders.
- Anti-takeover provisions could prevent the acquisition of us, limit stockholders' ability to affect management, and affect the price of our common stock.
- Future sales of our common stock could cause our stock price to decline.

- Securities or industry analyst research and reports may affect our stock price and trading volume.
- Any additional equity securities or convertible debt we issue may dilute stockholders' investments.

Our business is subject to numerous risks and uncertainties. You should carefully consider the following risk factors, as any of these risks could harm our results of operations, financial condition, business reputation or business prospects. In addition, risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially and adversely affect our results of operations, financial condition, business reputation or business prospects. If any of these risks occur, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Relating to Our Business

Competition is intense and may harm our business and results of operations.

The automotive aftermarket industry is highly competitive, and we are subject to a wide variety of competitors across the "do it for me" ("DIFM") and "do-it-yourself" ("DIY") automotive services industries. Competitors include international, national, regional and local repair and maintenance shops, paint and collision repair shops, glass repair and replacement shops automobile dealerships, oil change shops, car wash businesses and suppliers of automotive parts, including online retailers, wholesale distributors, hardware stores, and discount and mass market merchandise stores. The large number and variety of market participants creates intense competition with respect to the scale, geographic reach, price, service, quality, brand awareness, customer satisfaction and adherence to various insurance carrier performance indicators. Some of our competitors have consolidated smaller and independent automotive services brands and shops to achieve additional efficiencies and economies of scale.

Certain of our competitors may have greater brand recognition, as well as greater financial, marketing, operating and other resources, which may give them competitive advantages with respect to some or all of these areas of competition. Some of our competitors have engaged and may continue to engage in substantial price discounting in response to economic weakness and uncertainty, which may adversely impact our sales and operating results. As our competitors expand operations and marketing campaigns, we expect competition to intensify. Further, new competitors may emerge at any time. Such increased competition could have a material adverse effect on our business, financial condition and operating results.

Changes in consumer preferences and perceptions, and in economic, market and other conditions could adversely affect our business and results of operations.

Demand for our products and services may be affected by a number of factors, including:

- The number and age of vehicles in operation, as vehicles of a certain age (typically older than three to five years) may no longer be under the original vehicle manufacturers' warranties and tend to need more maintenance and repair than newer vehicles. A smaller, younger population of vehicles in operation could lessen demand for our services.
- Rising energy prices, because increases in energy prices may cause customers to defer certain repairs or purchases as they use a higher percentage of their income to pay for gasoline and other energy costs and may drive their vehicles less frequently, resulting in less wear and tear and lower demand for repairs and maintenance.
- Advances and changes in automotive technology and parts design, including, but not limited to, changes in the materials used for the construction of structural components and body panels, changes in the types of paints and coatings used for automobiles or materials used for tires, changes in engines and drivetrains to hybrid and electric technology, increased prevalence of sensors and back-up cameras, and increased prevalence of self-driving vehicles and shared mobility, may reduce collisions, may result in cars needing repairs and maintenance, such as motor oil changes, less frequently and parts lasting longer, may make customers more likely to use dealership automotive repair services, or may increase the cost to our locations to obtain relevant parts or training for employees.
- Economic downturns, as declining economic conditions may cause customers to defer vehicle maintenance, repairs, oil changes, car washes or other services, obtain credit, or repair and maintain their vehicles themselves. During periods of good economic conditions, consumers may decide to purchase new vehicles rather than having their older vehicles serviced. In addition, economic weaknesses and uncertainty may cause changes in consumer preferences, and if such economic conditions persist for an extended period of time, this may result in consumers making long-lasting changes to their spending behaviors in the automotive aftermarket markets.
- Weather, as mild weather conditions may lower the failure rates of automotive parts or result in fewer accidents or slower deterioration of paints and coatings, resulting in the need for fewer automotive repairs and less frequent automotive maintenance services. In addition, inclement weather may cause customers to defer or forego vehicle maintenance, such as oil changes and car washes.

- Customers that may be unfamiliar with their vehicle's mechanical operation and, as a result, may select a service provider they have patronized in the past, or may continue to turn to the dealership where they bought their vehicle for repairs. Increasing complexity in the systems used in vehicles may exacerbate this risk.
- Restrictions on access to diagnostic tools and repair information imposed by the original vehicle manufacturers or by governmental regulation, which may cause vehicle owners to rely on dealers to perform maintenance and repairs.
- Negative publicity associated with any of our services and products, or regarding the automotive aftermarket industries generally, whether or not factually accurate, could cause consumers to lose confidence in or could harm the reputation of our brands.
- Changes in travel patterns, which may cause consumers to rely more heavily on mass transportation or to travel less frequently.
- Payments for automobile repairs, which may be dependent on insurance programs, and insurance companies may require repair technicians to hold certain certifications that the personnel at our locations do not hold.
- Changes in governmental regulations in the automotive sector, including pollution prevention laws, which may affect demand for automotive repair and maintenance services and increase our costs in unknown ways.
- Automobile manufacturers, which may release repair information only to their own dealerships, making it costly or impossible for our locations to repair certain automobiles.

Other events and factors that could affect our results include:

- changes in consumer preferences, perceptions, and spending patterns;
- demographic trends;
- employment levels and wage rates, and their effects on the disposable income and actual or perceived wealth of potential customers and their consumption habits (which may impact traffic and transaction size);
- variations in the timing and volume of sales at our locations;
- changes in frequency of customer visits;
- traffic patterns and the type, number, and location of competitors;
- variations in the cost of, availability of and shipping costs of motor oil and automobile supplies, parts, paints, refinish coatings and car wash supplies;
- unexpected slowdowns in business or operational support efforts;
- changes in the availability or cost of labor, including health care-related or other costs;
- the timing of expenditures in anticipation of future sales at our locations;
- an inability to purchase sufficient levels of advertising or increases in the cost of advertising;
- increases in national, federal, state, local and provincial taxes in the countries in which we operate, including income taxes, indirect taxes, non-resident withholding taxes, and other similar taxes, as well as changes in tax guidance and regulations and the impact on our effective tax rate;
- factors associated with operating in foreign locations, including repatriation risks, foreign currency risks, and changes in tax treatment;
- unreliable or inefficient technology, including point-of-sale and payment systems;
- weather, natural disasters, pandemics, military conflicts and other catastrophic events and terrorist activities;
- changes in the number of renewals of franchise agreements;
- changes in consumer driving patterns; and
- our ability to maintain direct repair program relationships with insurance partners.

Our business is affected by the financial results of our franchisees.

Our business is impacted by the operational and financial success of our franchisees, including the franchisees' implementation of our strategic plans and their ability to secure adequate financing. The employees of franchisees are not our employees. We provide training and support to franchisees, but the quality of franchised store operations may be diminished by a number of factors beyond our control. Consequently, franchisees may not successfully operate stores in a manner consistent with our standards and requirements, or may not hire and train qualified managers and other store personnel. If they do not, our image and reputation may suffer, and revenues could decline.

Additionally, if our franchisees are impacted by weak economic conditions and are unable to secure adequate sources of financing, their financial health may worsen, our revenues may decline and we may need to offer extended payment terms or make other concessions. In limited circumstances, we also may be required to make lease payments without being able to collect sublease payments on domestic locations that we lease from landlords and then sublease to the franchisees in the event franchisees fail to pay rent under the subleases. Additionally, refusal on the part of franchisees or any franchisee association to renew or restructure their franchise agreements may result in decreased payments from franchisees. Entering into restructured franchise agreements may result in reduced franchisee payment royalty rates in the future. Furthermore, if our franchisees are not able to obtain the financing necessary to complete planned remodel and construction projects, they may be forced to postpone or cancel such projects.

Our business is affected by advances in automotive technology.

The demand for our automotive repair and maintenance services and products may be adversely affected by continuing developments in automotive technology, including self-driving and electric vehicles and shared mobility. Some of the cars produced by certain automotive manufacturers last longer and require service and maintenance at less frequent intervals, or they may require more specialized service and maintenance than we offer at our locations. Quality improvement of manufacturers' original equipment parts has in the past reduced, and may in the future reduce, demand for our services and products, adversely affecting our sales. For example, manufacturers' use of stainless steel exhaust components has increased the life of those parts, thereby decreasing the demand for exhaust repairs and replacements. Longer and more comprehensive warranty or service programs offered by automobile manufacturers and other third parties also could adversely affect the demand for our products and services. New automobile owners may also choose to have their cars serviced by a dealer during the period that the car is under warranty. In addition, advances in automotive technology, such as accident-avoidance technology, continue to require us to incur additional costs to update diagnostic capabilities and technical training programs or may make providing such training programs more difficult. These advances could increase our costs and reduce our profits and may materially and adversely affect our business and results of operations.

Certain restrictions may prevent us from providing our services and products to customers.

Certain vehicle owners may have contractual relationships with third parties that prevent us from providing our services and products. Restrictions on access to diagnostic tools and repair information imposed by the original vehicle manufacturers or by governmental regulation may cause vehicle owners to rely on dealers to perform maintenance and repairs. In addition, insurance companies may require repair technicians to hold certain certifications that our locations' personnel do not hold. Any such restrictions could adversely impact our revenues, results of operations, business, and financial conditions.

Changes in labor costs, other operating costs, such as commodity costs, interest rates, foreign exchange rates and inflation could adversely affect our results of operations.

Increases in employee wages, benefits, and insurance and other operating costs such as commodity costs, legal claims, insurance costs and costs of borrowing could adversely affect operations and administrative expenses at our locations. Operating costs are susceptible to increases as a result of factors beyond our control, such as weather conditions, natural disasters, disease outbreaks, global demand, product recalls, inflation, civil unrest, tariffs and government regulations. Increases in gasoline prices could result in the imposition of fuel surcharges by distributors used by us and our franchisees, which would increase the cost of operations. Any increase in such costs for our locations could reduce our and our franchisees' sales and profit margins if we choose not, or are unable, to pass the increased costs to our customers. In addition, increases in interest rates may impact land and construction costs and the cost and availability of borrowed funds and leased locations, and thereby adversely affect our and our franchisees' ability to finance the development of additional locations and maintenance of existing locations. Inflation can also cause increased commodity, labor and benefits costs which could reduce the profitability of our locations. Increases in labor costs could make it difficult to find new independent operators and may require us to pay higher commissions to existing independent operators. Any of the foregoing increases could adversely affect our and our franchisees' business and results of operations.

Our locations may experience difficulty hiring and retaining qualified personnel, resulting in higher labor costs.

The operation of our locations requires both entry-level and skilled employees, and trained and experienced automotive field personnel may be in high demand and short supply at competitive compensation levels in some areas, which may result in increases in labor costs. From time to time, we, our franchisees and independent operators may experience difficulty hiring and maintaining such qualified personnel. Competition for employees and wage inflation may also result in difficulties in hiring and retaining key qualified personnel. In addition, the formation of unions may increase the operating expenses of our locations. Any such future difficulties could result in a decline in the sales and operating results of our locations, which could in turn materially and adversely affect our revenues, results of operations, business, and financial condition.

Insurance coverage may not be adequate, and increased self-insurance and other insurance costs could adversely affect our results of operations.

We and our franchisees maintain insurance, and these insurance policies may not be adequate to protect us from liabilities that we incur in our business. Certain extraordinary hazards, for example, may not be covered, and insurance may not be available (or may be available only at prohibitively expensive rates) with respect to many other risks. Moreover, any loss incurred could exceed policy limits, and policy payments made to us and franchisees may not be made on a timely basis. Any such loss or delay in payment could lead to a decline in the sales and operating results of our locations, which could in turn have a material and adverse effect on our revenues, results of operations, business, and financial condition.

In addition, in the future, insurance premiums may increase, and we and our franchisees may not be able to obtain similar levels of insurance on reasonable terms, or at all. Although we seek to manage our claims to prevent increases, such increases can occur unexpectedly and without regard to our efforts to limit them. If such increases occur, our locations may be unable to pass them along to the consumer through product or service price increases, resulting in decreased profitability, which could have a material adverse effect on our business and results of operations.

In the event that liability to third parties arises, to the extent losses experienced by such third parties are either not covered by the franchisee's or our insurance or exceed the policy limits of the franchisee's or our insurance, such parties could seek to recover their losses from us, whether or not they are legally or contractually entitled to do so, which could increase litigation costs or result in liability for us. Additionally, a substantial unsatisfied judgment could result in the bankruptcy of one or more of our operating entities, which could have a material adverse effect on our results of operations, business, and financial condition.

Higher health care costs could adversely affect our results of operations.

Franchisees and independent operators may, and in certain cases are required to, offer access to health care benefits to certain of their employees and we may offer access to health care benefits to certain of our employees at company-operated locations. Changes in legislation, including government-mandated health care benefits under the Patient Protection and Affordable Care Act ("Health Care Reform Act") and changes in market practice may cause us and our franchisees and independent operators to provide health insurance to employees on terms that differ significantly from those of existing programs, and may increase the cost of health care benefits. Additionally, some states and localities have passed state and local laws mandating the provision of certain levels of health benefits by some employers. We and our franchisees and independent operators may also be subject to increased health care costs as a result of environmental hazards or litigation requiring the payment of additional health care costs.

We continue to review the Health Care Reform Act, and regulations issued related thereto (as well as potential amendments to or repeal of the Health Care Reform Act and such legislation) to evaluate the potential impact of this law and any amendment or repeal on our business, and to accommodate various parts of the laws. Although we cannot currently determine with certainty what long-term impact any such legislation (or any amendment or repeal) will have on us, it is expected that costs will increase over the long term, as well as for franchisees and independent operators and/or third-party suppliers and service providers. There are no assurances that a combination of cost management and price increases can accommodate all of the costs associated with compliance. Increased health care costs could have a material adverse effect on our results of operations, business, and financial condition.

Changes in supply costs could adversely affect our results of operations.

The operation of our locations requires large quantities of automotive and car wash supplies. Our success depends in part on our ability to anticipate and react to changes in supply costs and availability, and we are susceptible to increases in primary and secondary supply costs as a result of factors beyond our control. These factors include general economic conditions, significant variations in supply and demand, seasonal fluctuations, pandemics, weather conditions, fluctuations in the value of currencies in the markets in which we operate, commodity market speculation and government regulations.

Higher supply costs or limited supply availability could reduce our profits, which in turn may materially and adversely affect our business and results of operations. This volatility could also cause us and our franchisees or independent operators to consider changes to our product delivery strategy and result in adverse adjustments to pricing of our services.

Tariffs imposed by the United States government, a global trade war and the conflict between Russia and Ukraine could increase our supply costs, which could materially and adversely affect our business and results of operations.

Effective September 1, 2019, the United States government imposed increased tariffs on certain imports from China. On January 15, 2020, the United States and China signed "Phase 1" of a trade deal, thereby easing, but not eliminating, certain tariffs and trade limitations. However, it is unclear when the subsequent phases of the trade deal will be entered into. Higher tariffs in the United States and elsewhere could increase our supply costs and adversely impact our profitability. Moreover, the new tariffs could also make our products more expensive for customers, potentially suppressing customer demand. We may not be able to offset the financial impact of tariffs through price increases to customers. There could be additional tariffs or other regulatory changes in the future. There is also a concern that the trade policies of the United States and other nations could result in the adoption of additional tariffs and other trade restrictions by various nations, leading to a global trade war and making our products uncompetitive in certain markets. Any of the foregoing could materially and adversely affect our business and results of operations.

Additionally, the conflict between Russia and Ukraine could lead to disruption, instability and volatility in global markets and industries that could negatively impact our operations including higher oil or other costs. The United States government and other governments in jurisdictions in which we operate have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, is currently unknown and they could adversely affect our business, supply chain, partners or customers.

Decreases in our product sourcing revenue could adversely affect our results of operations.

We provide our 1-800-Radiator franchisees with the ability to purchase certain products required to operate applicable locations. We supply franchisees and our company-operated locations with certain products required to operate applicable locations. We may also supply to third parties certain products. Although 1-800-Radiator franchisees may be required by their franchise agreements to purchase products from the 1-800-Radiator electronic network, they may not be required to do so in the future. Other franchisees may, but are not required to, purchase products from us, and may in the future decide not to do so. While it is our expectation that we will benefit from product sourcing income and pricing arrangements, there can be no assurance that such income and arrangements will continue to be renewed or replaced. Our failure to maintain our current product sourcing income could have a material adverse effect on our sales and profit margins, which in turn could materially and adversely affect our business and results of operations. We benefit from negotiated discounts with certain large oil and other suppliers based on our scale and ability to meet volume requirements. Our failure to negotiate beneficial terms in the future or failure to meet volume requirements could have a material adverse effect on our sales and profit margins. A portion of our distribution income is based on the growth and expansion of Take 5 quick lube locations as well as beneficial pricing negotiated with suppliers and ability to manage unit labor and shipping costs. Decreases in the volume of our purchases by or increases in costs of products, labor or shipping could have a material adverse effect on our sales and profit margins.

We depend on key suppliers, including international suppliers, to deliver timely high-quality products at quantities and prices similar to historical levels.

We recommend key suppliers (including our subsidiaries) to our franchisees, and our success is dependent on, among other things, our continuing ability to offer our services and products at prices similar to historical levels. Our suppliers may be adversely impacted by economic weakness and uncertainty, such as increased commodity prices, increased fuel costs, tight credit markets and various other factors, including transportation interruptions and labor shortages. In such an environment, our suppliers may seek to change the terms on which they do business with us in order to lessen the impact of any current and future economic challenges on their businesses or may cease or suspend operations. If we are forced to renegotiate the terms upon which we conduct business with our suppliers or find alternative suppliers to provide key products or services, it could adversely impact the profit margins at our locations, which in turn could materially and adversely affect our business and results of operations.

Economic weakness and uncertainty has previously forced some suppliers to seek financing in order to stabilize their businesses, and others have been forced to restructure or have ceased operations completely. In addition, some of our key suppliers have significant operations outside of the markets in which we operate, which could expose us to events in the countries of those suppliers' operations, including government intervention, and foreign currency fluctuation. If a key supplier or a large number of other suppliers suspend or cease operations, we and our franchisees may have difficulty keeping our respective locations fully supplied. If we and our franchisees were forced to suspend one or more services offered to customers, that could have a significant adverse impact on our sales and profit margins, which in turn could materially and adversely affect our business and results of operations.

Supply chain shortages and interruptions could adversely affect our business.

We and our franchisees are dependent upon frequent deliveries of automobile parts, motor oil and car wash and other supplies that meet our quality specifications. Shortages or interruptions in the supply of automobile products, motor oil or car wash and other supplies caused by unanticipated demand, problems in production or distribution, acts of terrorism, financial or other difficulties of suppliers, labor actions, inclement weather, natural disasters such as floods, drought and hurricanes, outbreak of disease, including coronavirus and pandemics, or other conditions could adversely affect the availability, quality and cost of supplies for such products, which could lower our revenues, increase operating costs, damage brand reputation and otherwise harm our business and the businesses of our franchisees. The COVID-19 pandemic has and could continue to
have these effects on the economy and our business. Such shortages or interruptions could reduce our sales and profit margins which in turn may materially and adversely affect our business and results of operations.

Our business depends on the willingness of suppliers, distributors and service providers to supply our locations with goods and services pursuant to customary credit arrangements which may be available in the future on less favorable terms or not at all.

As is common in the automotive services and parts distribution and car wash industries, our locations purchase goods from suppliers, distributors and service providers pursuant to customary credit arrangements. Changes in our capital structure and our franchisees' capital structures, or other factors outside our control, may cause our suppliers, distributors and service providers to change their customary credit arrangements. Any event affecting trade credit from suppliers, distributors and service providers (including any inability of such suppliers, distributors and service providers to obtain trade credit or factor their receivables on favorable terms or at all) or our and our franchisees' available liquidity, could reduce the resources available to support our locations, which in turn could affect our and our franchisees' ability to execute business plans, develop or enhance products or services, take advantage of business opportunities or respond to competitive pressures.

Our operations and financial performance has been affected by, and may continue to be affected by, the coronavirus outbreak (including the Delta and Omicron variants and any new strains or variants of the virus).

The global crisis resulting from the spread of COVID-19 has disrupted, and continues to disrupt, local, regional, and global economies and businesses in the countries in which we operate, as well as adversely affected workforces, customers, consumer sentiment, economies and financial markets, and has impacted our financial results. Because automotive services were generally deemed "essential" by most federal, state, provincial and local governmental authorities in the United States and Canada, substantially all of our locations remained open despite the COVID-19 pandemic. However, we have, from time to time, closed a limited number of locations and have modified work hours for employees and identified and implemented cost-savings measures throughout our operations.

The COVID-19, or coronavirus, outbreak has and may continue to cause disruptions in our supply chain and may adversely impact economic conditions in North America, Europe, Australia and elsewhere. These and other disruptions, as well as poor economic conditions generally, may lead to a decline in the sales and operating results of our locations. In addition, the continuation of the global outbreak of coronavirus including the emergence of its variants may adversely affect the economies and financial markets of many countries and could result in a sustained reduction in the demand for our services and products, longer payment cycles, slower adoption of new technologies and/or increased price competition, as well as a reduction of workforce at our locations. A decline in the sales and operating results of our locations could in turn materially and adversely affect our ability to pursue our growth strategy. Each of these results would reduce our future sales and profit margins, which in turn could materially and adversely affect our business and results of operations.

The extent to which the coronavirus impacts us will depend on future developments, including the duration, spread and severity of the pandemic, the extent of additional outbreaks, the effectiveness or duration of measures intended to contain or mitigate the spread of COVID-19 or prevent future outbreaks, the availability and effectiveness of vaccinations and the effect of these developments on overall demand in the automotive repair and service industries in the geographic regions in which we operate, all of which are highly uncertain and difficult to accurately predict.

Our failure to build and maintain relationships with insurance partners could adversely affect our business.

A significant portion of the profits generated by certain of our brands, such as ABRA, CARSTAR and Fix Auto are derived from insurance companies. Many insurance companies have implemented performance-based agreements ("PBAs") with collision repair operators who have been recognized as consistent high quality, performance-based repairers in the industry. We have PBAs with a variety of insurance providers, typically with one-year durations with automatic renewal provisions. If we or enough of our franchisees fail to perform services for an insurance provider in accordance with the service levels in the applicable PBA, the insurance provider may terminate or elect to not renew the PBA. Our ability to continue to grow our business with respect to certain brands, as well as to maintain existing business volume and pricing, is related to our ability to maintain these PBAs. In addition, our ability to open additional locations may depend on our ability to maintain and grow PBAs, and the loss of any existing material PBAs could have a material adverse effect on the operations and business prospects of one or more of our brands. PBAs are governed by agreements that are usually cancellable upon short notice. These relationships can change quickly, both in terms of pricing and volumes, depending upon collision repair shop performance, cycle time, cost of repair, customer satisfaction, competition, insurance company management, program changes and general economic activity. There can be no assurance that PBAs will not change in the future, which in turn could materially and adversely affect our business and results of operations.

A significant portion of our revenue-generating assets are pledged as security under the terms of our securitized financing facility.

Our securitized debt facility is secured by substantially all of the North American revenue-generating assets of the Company and its subsidiaries other than the assets in our Car Wash segment and certain other businesses, including all franchise agreements, material company-operated locations, material product distribution contracts and material intellectual property. Under certain circumstances, we may be terminated as manager of such assets of our subsidiaries under the securitized debt facility or following an event of default pursuant to the terms of such debt facility, the pledged assets under such facility may be foreclosed upon pursuant to the terms of the Securitization Senior Notes Indenture.

We may not be able to execute on our plans to open additional locations and enter new markets

If we are unable to successfully enter new markets and select appropriate sites for our locations, and if we and our franchisees are unable to construct new locations, complete remodels of our locations, or convert non-Driven Brands locations into our locations, our growth strategy may not succeed.

Our growth strategy includes entering into franchise agreements and development agreements with franchisees who will open additional locations in markets where there are either an insufficient number or relatively few or no existing locations. We rely heavily on these franchisees and developers to grow our franchise systems, and there can be no assurance that we will be able to successfully expand or acquire critical market presence for our brands in new geographical markets either in the United States, Canada, Europe or other international markets. Consumer characteristics and competition in new markets may differ substantially from those in the markets where we currently operate. Additionally, we may be unable to identify qualified franchisees and independent operators or appropriate locations, develop brand recognition, successfully market our products or attract new customers in such markets. Further, we may refranchise company-operated locations to franchisees in the future. The success of these transactions is dependent upon the availability of sellers and buyers, the availability of financing, and our ability to negotiate transactions on terms deemed acceptable. In addition, the operations of locations that we acquire may not be integrated successfully, and the intended benefits of such transactions may not be realized.

We and our franchisees face many other challenges in opening additional locations, including:

- availability of financing on acceptable terms;
- negotiation of acceptable lease terms;
- securing required applicable governmental permits and approvals;
- impact of natural disasters and other acts of nature and terrorist acts or political instability;
- availability of franchise territories not prohibited by the territorial exclusivity provisions of existing franchisees;
- diversion of management's attention to the integration of acquired location operations;
- exposure to liabilities arising out of sellers' prior operations of acquired locations;
- incurrence or assumption of debt to finance acquisitions or improvements and/or the assumption of long-term, non-cancelable leases; and
- general economic and business conditions.

Should we and our franchisees not succeed in opening additional locations or improving existing locations, there may be adverse impacts to our growth strategy and to our ability to generate additional profits, which in turn could materially and adversely affect our business and results of operations.

A component of our business strategy includes the construction of additional locations and the renovation and build-out of existing locations, and a significant portion of the growth in our sales and profit margins will depend on growth in comparable sales for our locations. We face competition from other operators, retail chains, companies and developers for desirable site locations, which may adversely affect the cost, implementation and timing of our expansion plans. If we experience delays in the construction or remodeling processes, we may be unable to complete such activities at the planned cost, which could adversely affect our business and results of operations. Additionally, we cannot guarantee that such remodeling will increase the revenues generated by these locations or that any such increases will be sustainable. Likewise, we cannot be sure that the sites we select for additional locations will result in locations which meet sales expectations. Our failure to add a significant number of additional locations or grow comparable sales for our locations could materially and adversely affect our business and results of operations.

In particular, because a significant portion of the development of additional locations is likely to be funded by franchisee investment, our growth strategy is dependent on our existing and prospective franchisees' ability to access funds to finance such development. We do not generally provide our franchisees with direct financing and therefore their ability to access borrowed funds generally depends on their independent relationships with various financial institutions. In addition, labor and material costs expended will vary by geographical location and are subject to general price increases. The timing of these improvements can affect the performance of a location, particularly if the improvements require the relevant location to be closed. If our existing and prospective franchisees are not able to obtain financing at commercially reasonable rates, or at all, they may be unwilling or unable to invest in the development of additional locations. In addition, our growth strategy may take longer to implement and may not be as successful as expected. Both of these factors could reduce our competitiveness and future sales and profit margins, which in turn could materially and adversely affect our business and results of operations.

Certain acquisitions could adversely affect our financial results.

We may pursue strategic acquisitions as part of our business strategy. There is no assurance that we will be able to find suitable acquisition candidates or be able to complete acquisitions on favorable terms, if at all. We may also discover liabilities or deficiencies associated with any companies acquired that were not identified in advance, which may result in unanticipated costs. The effectiveness of our due diligence review and ability to evaluate the results of such due diligence may depend upon the accuracy and completeness of statements and disclosures made or actions taken by the target companies or their representatives. As a result, we may not be able to accurately forecast the financial impact of an acquisition transaction, including tax and accounting charges. In addition, we may not be able to successfully integrate acquired businesses and may incur significant costs to integrate and support acquired companies. Any of these factors could adversely affect our financial results.

Our business may be adversely impacted by additional leverage in connection with acquisitions and other capital expenditure initiatives.

We may pursue strategic acquisitions as part of our business strategy. If we are able to identify acquisition candidates, such acquisitions may be financed with a substantial amount of additional indebtedness. Although the use of leverage presents opportunities to increase our profitability, it has the effect of potentially increasing losses as well. If income and appreciation from acquisitions acquired through debt are less than the cost of the debt, the total return will decrease. Accordingly, any event which adversely affects the value of an acquisition will be magnified to the extent we are leveraged and we could experience losses substantially greater than if we did not use leverage.

Increased indebtedness could also make it more difficult for us to satisfy our obligations with respect to any other debt agreements, increase our vulnerability to general adverse economic and industry conditions and require that a greater portion of our cash flow be used to pay indebtedness, which would reduce the availability of cash available for other purposes, and limit our flexibility in planning for, or reacting to, changes in our business and in the automotive services and parts distribution and car wash industries, which could place us at a disadvantage to competitors that have less debt. In addition, additional indebtedness may require us to agree to financial and other covenants that may limit our ability to make investments, pay dividends or engage in other transactions beneficial to our business, and the leverage may cause potential lenders to be less willing to lend funds or refinance existing indebtedness in the future. Additional leverage and the risks associated with additional leverage could also cause the trading price of our common stock to decrease. Our failure to comply with our covenants under such indebtedness could result in an event of default that, if not cured or waived, could result in an acceleration of repayment of other existing indebtedness.

Leveraged losses could adversely affect our ability to manage and support our locations and our brands, which in turn could materially and adversely affect our business and results of operations.

Our business is subject to a certain level of seasonality and may be impacted by the weather.

Seasonal changes may impact the demand for our automotive repair and maintenance services and products. Customers may purchase fewer under car services during the winter months, when miles driven tend to be lower. Demand for collision repair and services may be lower outside of winter months, when collisions are typically less common due to improved driving conditions. Our 1-800 Radiator brand experiences seasonal fluctuations related to the sale of air conditioning and heating parts. In addition, customers may defer or forego car washes or vehicle maintenance, such as oil changes, at any time during periods of inclement weather. In our locations that sell or rotate tires, sales may decrease during the period from January through April and in September. Profitability of franchisees is also typically lower during months in which revenue composition is more heavily weighted toward tires, which is a lower margin category. In addition, profitability in certain areas of North America may be lower in the winter months when certain costs, such as utilities and snow plowing, are typically higher. Unusual fluctuations in demand for car wash or automotive repair and maintenance services and products could reduce our sales and profit margins, which in turn may materially and adversely affect our business and results of operations.

Our business may be adversely impacted by the geographic concentration of our locations.

Although the franchise agreements provide franchisees with varying degrees of exclusive areas and territory exclusivity, these territories may be relatively small, and overall there is a geographic concentration of our locations in certain countries, states, regions and provinces. As a result, economic conditions in particular areas may have a disproportionate impact on our business. As of December 25, 2021, there were locations in 49 states in the United States and 14 other countries. In the United States, our locations were most concentrated in California, Texas, Florida, Illinois and Ohio, in Canada our locations were most concentrated in Ontario and Quebec and in Europe our locations were most concentrated in the U.K. and Germany. Adverse economic conditions in countries, states, regions or provinces that contain a high concentration of our locations could have a material adverse impact on our sales and profit margins in the future, which in turn could materially and adversely affect our business and results of operations.

The number of our brands exposes us to a greater variety of risks.

The diversity of our brands may expose us to a wider range of risks than a single-branded business. In addition, the impact of certain risks may differ across our service categories, and certain risks may impact one or more of our brands disproportionately. Risks affecting one or more of our brands could materially and adversely affect our business and results of operations. In addition, certain of our brands compete with one another in the same service categories and geographic regions.

Our international operations are subject to various risks and uncertainties, and there is no assurance that they will be successful.

We have international operations in Canada, Europe, and Australia. The financial conditions of our international franchisees and independent operators may be adversely impacted by political, economic or other changes in these markets. In addition, payments we receive from our international franchisees may be affected by recessionary or expansive trends, increasing labor costs, changes in applicable tax laws, changes in inflation rates, changes in exchange rates and the imposition of restrictions on currency conversion or the transfer of funds, application of tariffs to supplies and goods, expropriation of private enterprises, political and economic instability and other external factors in these markets. In addition, we and our current or future franchisees face many risks and uncertainties in opening additional international locations, including differing cultures and consumer preferences, diverse government regulations and tax systems, securing acceptable suppliers, difficulty in collecting payments and longer payment cycles, uncertainty with respect to intellectual property protections, contract enforcement and legal remedies, uncertain or differing interpretations of rights and obligations in connection with international franchise agreements, independent operator agreements, development agreements and agreements related thereto (collectively, the “franchise documents” with respect to franchisees and the “independent operator documents” with respect to independent operators), the selection and availability of suitable locations for our locations, currency regulation and other external factors. Further, changing labor conditions may result in difficulties in staffing and training at international locations, franchised and independently-operated locations. Any of the foregoing may materially and adversely affect our business and results of operations.

Adverse economic conditions or a global debt crisis could adversely affect our business.

Our financial condition and results of operations are impacted by global markets and economic conditions over which neither we nor our franchisees have control. An economic downturn may result in a reduction in the demand for our services and products, longer payment cycles, slower adoption of new technologies and/or increased price competition. In addition, certain European countries experienced deterioration of their sovereign debt during the recent global economic crisis and were impacted by slowing growth rates or recessionary conditions, market volatility and/or political unrest. Although Europe has experienced market stabilization and improvements, there is no assurance that such stabilization or improvements will be sustainable. Any deterioration of economic conditions in Europe, the United States, or Canada could have a material adverse impact on financial markets and economic conditions in the United States and throughout the world.

Economic downturns, as declining economic conditions may cause customers to defer vehicle maintenance, repairs, oil changes or other services, obtain credit, or repair and maintain their own vehicles. As a result, poor economic conditions may lead to a decline in the sales and operating results of our locations, which could in turn materially and adversely affect the ability of franchisees to pay franchise royalties or amounts owed to us, or have a material adverse impact on our ability to pursue our growth strategy. Each of these results would reduce our profits, which may materially and adversely affect our business and results of operations.

Our success depends on the effectiveness of our marketing and advertising programs.

Brand marketing and advertising significantly affect sales at our locations. Our marketing and advertising programs may not be successful, which may prevent us from attracting new customers and retaining existing customers. Also, because many of the franchisees are contractually obligated to pay advertising fees based on a percentage of their gross revenues and because we will deduct a portion of the gross revenues of the company-operated locations to fund their marketing and advertising fees, our advertising budget depends on sales volumes at these locations. While we and certain of our franchisees have sometimes voluntarily provided additional funds for advertising in the past, we are not legally obligated to make such voluntary contributions or loan money to pay for advertising. If sales decline, we will have fewer funds available for marketing and advertising, which could materially and adversely affect our revenues, business and results of operations.

As part of our marketing efforts, we rely on print, television and radio advertisements, as well as search engine marketing, web advertisements, CRM, social media platforms and other digital marketing to attract and retain customers. These efforts may not be successful, resulting in expenses incurred without the benefit of higher revenues or increased employee or customer engagement. Customers are increasingly using internet sites and social media to inform their purchasing decisions and to compare prices, product assortment, and feedback from other customers about quality, responsiveness and customer service before purchasing our services and products. If we are unable to continue to develop successful marketing and advertising strategies, especially for online and social media platforms, or if our competitors develop more effective strategies, we could lose customers and sales could decline. In addition, a variety of risks are associated with the use of social media and digital marketing, including the improper disclosure of proprietary information, negative comments about or negative incidents regarding us, exposure of personally identifiable information, fraud or out-of-date information. The inappropriate use of social media and digital marketing vehicles by us, our franchisees, customers, employees or others could increase our costs, lead to litigation or result in negative publicity that could damage our reputation. Many social media platforms immediately publish the content, videos and/or photographs created or uploaded by their subscribers and participants, often without filters or checks on accuracy of the content posted. Information posted on such platforms at any time may be adverse to our interests and/or may be inaccurate. The dissemination of negative information related to our brands could harm our business, prospects, financial condition, and results of operations, regardless of the information's accuracy. The harm may be immediate without affording us an opportunity for redress or correction. The occurrence of any such developments could have an adverse effect on our business results and on our profits.

Our failure or our franchisees' and independent operators' failure to comply with health, employment and other federal, state, local and provincial laws, rules and regulations may lead to losses and harm our brands.

We and our franchisees and independent operators are subject to various federal, state, local, provincial and foreign laws and are subject to a variety of litigation risks, including, but not limited to, customer claims, product liability claims, personal-injury claims, environmental claims, employee allegations of improper termination, harassment and discrimination, wage and hour claims and claims related to violations of the Americans with Disabilities Act of 1990 ("ADA"), the Family and Medical Leave Act ("FMLA") and similar foreign, state, local and provincial laws, the Foreign Corrupt Practices Act and similar anti-bribery and corruption laws and regulations, religious freedom, the Fair Labor Standards Act ("FLSA"), applicable Canadian employment standards legislation, the Dodd-Frank Act, the Health Care Reform Act, the Electronic Funds Transfer Act, the Payment Card Industry Data Security Standards, franchise laws, ERISA and intellectual property claims. The successful development and operation of our locations depends to a significant extent on the selection and acquisition of suitable sites,

which are subject to zoning, land use, environmental, traffic and other regulations. Our locations' operations are also subject to licensing and regulation by state, local and provincial departments relating to safety standards, federal, state and provincial labor and immigration law (including applicable equal pay and minimum wage requirements, overtime pay practices, reimbursement for necessary business expense practices, classification of employees, working and safety conditions and work authorization requirements), federal, state, local and provincial laws prohibiting discrimination and other laws regulating the design and operation of facilities, such as the ADA, the Health Care Reform Act and applicable human rights and accessibility legislation, and subsequent amendments.

The operation of our franchise system is also subject to franchise laws and regulations enacted by a number of states and provinces and rules promulgated by the U.S. Federal Trade Commission. Any future legislation regulating franchise relationships may negatively affect our operations, particularly our relationships with our franchisees. Similarly, in Europe, our independent operator model is subject to rules and regulations that vary by country, state and region. Any future regulation affecting our independent operator relationships could materially and adversely affect our business and results of operations. For example, future regulation could require us to pay additional commissions to independent operators in order for our independent operators not to be deemed our employees. We may incur substantial additional costs in each jurisdiction in which our independent operators are deemed to be employees as a result of legislative or interpretive changes.

Failure to comply with new or existing franchise or independent operator laws and regulations in any jurisdiction or to obtain required government approvals could result in a ban or temporary suspension on future sales, which could reduce profits, which in turn could materially and adversely affect our business and results of operations.

In addition to the risk of adverse legislation or regulations being enacted in the future, we cannot predict how existing or future laws or regulations will be administered or interpreted. Further, we cannot predict the amount of future expenditures that may be required in order to comply with any such laws or regulations.

We are subject to the FLSA, applicable foreign employment standards laws and similar state laws, which govern such matters as time keeping and payroll requirements, minimum wage, overtime, employee and worker classifications and other working conditions, along with the ADA, FMLA and the Immigration Reform and Control Act of 1986, various family leave, sick leave or other paid time off mandates and a variety of other laws enacted, or rules, regulations and decisions promulgated or rendered, by federal, state, local and provincial governmental authorities that govern these and other employment matters, including labor scheduling, meal and rest periods, working conditions and safety standards. We have experienced and expect further increases in payroll expenses as a result of federal, state and provincial mandated increases in the minimum wage. In addition, our vendors may be affected by higher minimum wage standards, which may increase the price of goods and services they supply to our brands.

Companies that operate franchise systems may also be subject to claims for allegedly being a joint employer with a franchisee. The standard for joint employment liability has been in a state of flux over the last several years, and there is currently a high degree of uncertainty on how the standard will be applied to the franchise relationship under federal and state laws, rules and regulations. In August 2015, the National Labor Relations Board (the "NLRB") adopted a new and broader standard for determining when two or more otherwise unrelated employers may be found to be a joint employer of the same employees under the National Labor Relations Act. That standard increased the risk that franchisors could be held liable or responsible for unfair labor practices and other violations at franchised locations under the National Labor Relations Act and subject them to other liabilities and obligations. On February 25, 2020 the NLRB adopted a rule that reinstated the standard that existed prior to August 2015 thereby reducing the risk that franchisors might be held liable as a joint employer under the National Labor Relations Act as well for other violations and claims referenced above. However, it is possible that the August 2015 standard will be restored, or a more expansive rule adopted by the NLRB under the current administration or by other government agencies. Indeed, in December 2021, the NLRB announced that it will attempt to rework its joint employment standard. Further in July 2021, the U.S. Department of Labor (the "DOL") announced a final rule to revise and update the definition of joint employer under the FLSA. The prior administration's rule also clarified when additional factors may be relevant in determining whether a person is a joint employer, and identifies certain other factors that do not make joint employer status more or less likely under the FLSA, including the relationships that exist under the typical franchise business model. It is anticipated that the DOL will revert to the relatively more flexible (and probably more expansive) "economic realities" test for assessing whether employees are economically dependent on multiple employers, which may increase a franchisor's risk liability compared to the joint employer standard in effect under the previous administration. The rules of the DOL do not affect the joint employer standard under the National Labor Relations Act or, as described above, potential liability as a joint employer under the National Labor Relations Act or other federal or state laws. Foreign concepts of joint-employment, co-employment and related employer status create similar risks in the international context, including with respect to our independent operator model in Europe.

Additionally, depending upon the outcome and application of certain legal proceedings pending or concluded in federal and state courts in California involving the wage and hour laws of California in another franchise system, franchisors may be subject to claims that their franchisees should be treated as employees and not as independent contractors under the wage and hour laws of California and, potentially, certain other states with similar wage and hour laws. Further, the California legislature enacted a statute known as Assembly Bill 5 ("AB-5"), which went into effect on January 1, 2020. AB-5 was aimed at "gig economy" workers, but more broadly adopts a stringent test for workers to be classified as independent contractors. Depending upon the application of AB-5, franchisors in certain industries could be deemed to be covered by the statute, in which event certain franchisees could be deemed to be employees of the franchisors. While many exceptions currently exist and active efforts to further narrow the reach of AB-5 continue, a bill (SB 967), which was introduced specifically to exempt the relationship between a franchisee and a franchisor from the scope of AB-5, died in the legislature. On November 3, 2020, the California electorate approved Proposition 22, the effect of which is to exempt app-based transportation (ride share) and delivery drivers from the application of AB-5 by treating these workers as independent contractors, rather than as employees, provided certain conditions are met. Proposition 22 does not affect how AB-5 applies to other businesses and workers. Further, on August 20, 2021, a California superior court ruled that Proposition 22 was unconstitutional, which decision has been appealed. If misclassification claims are successful against or applied to a a franchisor under AB-5 or any other similar existing or future state or federal law, the franchisor could be liable to its franchisees (and potentially their employees) based upon the rights and remedies available to employees under such laws and, thereafter, have to treat its franchisees (and potentially their employees) as the franchisor's employees under these laws.

We expect increases in payroll expenses as a result of federal, state and provincial mandated increases in the minimum wage, and although such increases are not expected to be material, there can be no assurance that there will not be material increases in the future. Enactment and enforcement of various federal, state, local and provincial laws, rules and regulations on immigration and labor organizations may adversely impact the availability and costs of labor in any of the countries in which we operate. Other labor shortages or increased employee turnover could also increase labor costs. In addition, vendors may be affected by higher minimum wage standards or availability of labor, which may increase the price of goods and services they supply to us. Evolving labor and employment laws, rules and regulations could also result in increased exposure on our part for labor and employment related liabilities that have historically been borne by franchisees and independent operators.

Increased health care costs could have a material adverse effect on our business and results of operations. These various laws and regulations could lead and have led to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our franchisees, independent operators, employees or agents could damage our reputation and lead to litigation claims, enforcement actions and regulatory actions and investigations, including, but not limited to, those arising from personal injury, loss or damage to personal property or business interruption losses, which could result in significant awards or settlements to plaintiffs and civil or criminal penalties, including substantial monetary fines. Such events could lead to an adverse impact on our financial condition, even if the monetary damage is mitigated by insurance coverage.

Noncompliance by us or our franchisees or independent operators with any of the foregoing laws and regulations could lead to various claims and reduced profits as set forth in more detail below under "*Risk Factors—Complaints or litigation may adversely affect our business and reputation.*"

We may be deemed to be a joint employer with our franchisees under certain new federal laws, rules and regulations. Companies that operate franchise systems may be subject to claims for allegedly being a joint employer with a franchisee. The standard for joint employment liability has been in a state of flux over the last several years, and there is currently a high degree of uncertainty on how the standard will be applied to the franchise relationship under federal and state laws, rules and regulations. In August 2015, the National Labor Relations Board (the "NLRB") adopted a new and broader standard for determining when two or more otherwise unrelated employers may be found to be a joint employer of the same employees under the National Labor Relations Act. That standard increased risk that franchisors could be held liable or responsible for unfair labor practices and other violations at franchised locations under the National Labor Relations Act and subjected them to other liabilities and obligations. On February 25, 2020, the NLRB adopted a rule that reinstated the standard that existed prior to August 2015, thereby reducing the risk that franchisors might be held liable as a joint employer under the National Labor Relations Act as well as for other violations and claims. However, it is possible that the August 2015 standard will be restored, or a more expansive rule adopted by the NLRB under the current administration or by other government agencies. Indeed, in December 2021, the NLRB announced that it will attempt to rework its joint employment standard. In addition in July 2021, the U.S. Department of Labor (the "DOL") announced a final rule to revise and update the definition of joint employer under the FLSA. [The final rule, which will became effective on October 5, 2021, rescinds a rule adopted by the previous administration, which narrowed the criteria under which multiple entities could be found to be joint employers under the FLSA and focused on a control-based test to the exclusion of economic dependence more generally. The prior administration's rule also clarified when additional factors may be relevant in determining whether a person is a joint employer, and identified certain other factors

that would not make joint employer status more or less likely under the FLSA, including the relationship that exists under the typical franchise business model. It is anticipated that the DOL will revert to the prior, relatively more flexible (and probably more expansive) "economic realities" test for assessing whether employees are economically dependent on multiple employers, which may increase a franchisor's risk of liability compared to the joint employer standard in effect under the previous administration. The rules of the DOL do not affect the joint employer standard under the National Labor Relations Act or, as described above, potential liability as a joint employer under the National Labor Relations Act or other federal or state laws. Foreign concepts of joint-employment, co-employment and related employer status create similar risks in the international context, including with respect to our independent operator model in Europe.

Mandatory COVID-19 vaccination of employees could impact our workforce and suppliers and have a material adverse effect on our business and results of operations.

Effective November 5, 2021, the U.S. Department of Labor's Occupational Safety and Health Administration ("OSHA") issued an emergency temporary standard ("OSHA Regulation") requiring all employers with at least 100 employees ("Covered Employers") to implement a COVID-19 vaccination policy that requires their employees be fully vaccinated or tested weekly. Under the OSHA Regulation, Covered Employers must require their employees to be vaccinated or to undergo weekly COVID-19 testing and wear a face covering at work. Covered Employers, such as us, will be required to provide paid time off to workers to get vaccinated and allow for paid leave to recover from any side effects. The OSHA Regulation also requires Covered Employers to (i) determine the vaccination status of each employee, (ii) obtain acceptable proof of vaccination status from vaccinated employees and maintain records of such vaccinations and (iii) require employees to provide prompt notice when they test positive for COVID-19 or receive a COVID-19 diagnosis. Covered Employers are required to comply with most of the requirements of the OSHA Regulation by January 10, 2022, and must comply with the testing requirement by February 9, 2022. Failure to comply with the OSHA Regulation may result in fines.

The OSHA Regulation has been subject to multiple legal challenges, which have delayed its implementation. Most recently, the United States Supreme Court reinstated the injunction on the implementation of the OSHA Regulation on January 13, 2022. We anticipate that further litigation and other actions challenging aspects of the OSHA Regulation may materialize with OSHA seeking to enforce the OSHA Regulation in court. We anticipate that OSHA and other branches of the federal government may seek to effectuate a substantially similar iteration of the OSHA Regulation or alternatively seek alternative avenues for vaccination or testing requirements in the event the legal enforceability of the OSHA Regulation continues to be denied. Therefore it is not currently possible to predict with certainty the exact impact of the OSHA Regulation or of any substantially similar iteration of the OSHA Regulation on our business. The OSHA Regulation or similar mandatory vaccination or testing requirements that may become applicable to the our employees may result in employee attrition, including attrition of critically skilled labor, difficulty in obtaining parts, components and equipment from impacted suppliers, and increased costs which could have a material adverse effect on our business, financial condition and results of operations.

Our locations are subject to certain environmental laws and regulations.

Certain activities of our locations involve the handling, storage, transportation, import/export, recycling, or disposing of various new and used products and generate solid and hazardous wastes. These business activities are subject to stringent foreign, federal, regional, state, local and provincial laws, by-laws and regulations governing the storage and disposal of these products and wastes, the release of materials into the environment or otherwise relating to environmental protection. These laws and regulations may impose numerous obligations upon our locations' operations, including the acquisition of permits to conduct regulated activities, the imposition of restrictions on where or how to store and how to handle new products and to manage or dispose of used products and wastes, the incurrence of capital expenditures to limit or prevent releases of such material, the imposition of substantial liabilities for pollution resulting from our locations' operations, and costs associated with workers' compensation and similar health claims from employees.

In addition, environmental laws and regulations have generally imposed further restrictions on our operations over time, which may result in significant additional costs to our business. Failure to comply with these laws, regulations, and permits may result in the assessment of administrative, civil, and criminal penalties, the imposition of remedial and corrective action obligations, and the issuance of injunctions limiting or preventing operation of our locations. Any adverse environmental impact on our locations, including, without limitation, the imposition of a penalty or injunction, or increased claims from employees, could materially and adversely affect our business and results of operations.

Environmental laws also impose liability for damages from and the costs of investigating and cleaning up sites of spills, disposals or other releases of hazardous materials. Such liability may be imposed, jointly and severally, on the current or former owners or operators of properties or parties that sent wastes to third-party disposal facilities, in each case without regard to fault or whether such persons knew of or caused the release. Although we are not presently aware of any such material liability related to our current or former locations or business operations, such liability could arise in the future and could materially and adversely affect our business and results of operations.

Complaints or litigation may adversely affect our business and reputation.

We may be subject to claims, including class action lawsuits, filed by customers, franchisees, independent operators, employees, suppliers, landlords, governmental authorities and others in the ordinary course of business, including as a result of violations of the laws set forth above under "*Risk Factors — Our failure or our franchises' and independent operators' failure to comply with health, employment, and other federal, state, and local laws, rules and regulations may lead to losses and harm our brands*" and "*Risk Factors —Our locations are subject to certain environmental laws and regulations*." Significant claims may be expensive to defend and may divert time and resources away from our operations, causing adverse impacts to our operating results. In addition, adverse publicity related to litigation could negatively impact the reputation of our brands, even if such litigation is not valid, or a substantial judgment against us could negatively impact the reputation of our brands, resulting in further adverse impacts to results of operations. Franchisees and independent operators are subject to similar litigation risks.

In the ordinary course of business, we will be, from time to time, the subject of complaints or litigation from franchisees and independent operators, which could relate to alleged breaches of contract or wrongful termination under the franchise documents and independent operator documents. These claims may also reduce the ability of franchisees to enter into new franchise agreements with us. In addition, litigation against a franchisee, independent operator or their affiliates or against a company-operated location by third parties, whether in the ordinary course of business or otherwise, may include claims against us by virtue of our relationship with the franchisee, independent operator or company-operated location, including, without limitation, for allegedly being a joint employer with a franchisee or independent operator, resulting in vicarious liability for acts and omissions at locations over which we have little or no control over day-to-day operations. Litigation may lead to a decline in the sales and operating results of our locations and divert our management resources regardless of whether the allegations in such litigation are valid or whether we are liable.

Further, we may be subject to employee, franchisee, independent operator and other claims in the future based on, among other things, discrimination, harassment, wrongful termination and wage, rest break and meal break issues, including those relating to overtime compensation. We have been subject to these types of claims in the past, and if one or more of these claims were to be successful or if there is a significant increase in the number of these claims, our business, financial condition and operating results could be harmed.

Certain governmental authorities and private litigants have asserted claims against franchisors for provisions in their franchise agreements which restrict franchisees from soliciting and/or hiring the employees of other franchisees or the applicable franchisor. Claims against franchisors for such "no-poaching" clauses include allegations that these clauses violate state and federal antitrust and unfair practices laws by restricting the free movement of employees of franchisees or franchisors (including both corporate employees and the employees of company-operated locations), thereby depressing the wages of those employees. All of our brands operating in the United States have had no-poaching clauses in their franchise agreements. In 2018, the Attorney General of the State of Washington issued civil investigative demands to a number of franchisors seeking information concerning no-poaching clauses in their franchise agreements. Beginning in January 2019, several brands, including ABRA, CARSTAR, Maaco, Meineke, Fix Auto and 1-800-Radiator & A/C, received civil investigative demands requesting information concerning their use of no-poaching clauses. To resolve objections to these clauses raised by the Washington Attorney General, these brands entered into an Assurance of Discontinuance with the state agreeing to no longer include such provision in any U.S. franchise agreement or renewal franchise agreement signed after the date of the Assurance of Discontinuance, to not enforce any such provisions in any of their existing franchise agreements and to notify their franchisees of these changes. In the case of Washington-based franchisees, these brands agreed to seek amendments to their franchise agreements removing the no-poaching clauses. No fines or other monetary penalties were assessed against the brands. Prior to receipt of the civil investigative demands, our then existing brands operating in the United States decided to delete the no-poaching clauses in their franchise agreements. All of our brands have notified franchisees that they do not intend to enforce the no-poaching clauses in their existing franchise agreements. Our brands operating outside of the United States also have decided to delete the no-poaching clauses, if any, contained in their franchise agreements, to the extent they are entering into new franchise agreements. Our brands may be subject to claims arising out of their prior inclusion of no-poaching clauses in their franchise agreements that may have restricted the employment opportunities of employees of our brands. Any adverse results in any cases or proceedings that may be brought against our brands by any governmental authorities or private litigants may materially and adversely affect our business and results of operations.

We may have product liability exposure that adversely affects our results of operations.

Our locations and franchisees may receive or produce defective products, which may adversely impact the relevant brand's goodwill. There can be no assurance that the insurance held by franchisees will be adequate to cover the associated risks of the sale of defective products, or that, as a franchise and the associated potential liabilities grows, a franchisee will be able to secure an increase in its insurance coverage. Accordingly, in cases in which a franchisee experiences increased insurance premiums or must pay claims out of pocket, the franchisee may not have the funds necessary to pay franchisee payments owed to us. In cases in which insurance premiums increase or claims are required to be paid by us, the profitability of our business may decrease. Each of these outcomes could, in turn, materially and adversely affect our business and results of operations. In the event that product liability arises, to the extent such liability is either not covered by our or the franchisees' insurance or exceeds the policy limits of our or the franchisees' insurance, the aggrieved parties could seek to recover their losses from us, whether or not we are legally or contractually entitled to do so, which could increase litigation costs or result in liability for us.

We are subject to payment-related risks.

For our sales to our customers, we accept a variety of payment methods, including credit cards, debit cards, electronic funds transfers and electronic payment systems. Accordingly, we are, and will continue to be, subject to significant and evolving regulations and compliance requirements, including obligations to implement enhanced authentication processes that could result in increased costs and liability, and reduce the ease of use of certain payment methods. For certain payment methods, including credit and debit cards, as well as electronic payment systems, we pay interchange and other fees, which may increase over time. We rely on independent service providers for payment processing, including credit and debit cards. If these independent service providers become unwilling or unable to provide these services to us or if the cost of using these providers increases, our business could be harmed. We are also subject to payment card association operating rules and agreements, including data security rules and agreements, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, or if our data security systems are breached or compromised, we may be liable for losses incurred by card issuing banks or customers, subject to fines and higher transaction fees, lose our ability to accept credit or debit card payments from our customers, or process electronic fund transfers or facilitate other types of payments. Any failure to comply with the foregoing rules or requirements could harm our brand, reputation, business and results of operations.

Catastrophic events may disrupt our business in a manner that adversely affects our business.

Unforeseen events, including war, terrorism and other international, regional or local instability or conflicts (including current or future civil unrest and labor issues), embargos, public health issues (including widespread/pandemic illness or disease outbreaks such as coronavirus), and natural disasters such as hurricanes, earthquakes, or other adverse weather and climate conditions, whether occurring in the United States or abroad, could disrupt our operations, disrupt the operations of franchisees, distributors, suppliers or customers, or result in political or economic instability. These events could reduce demand for our products or make it difficult or impossible to receive products from our distributors or suppliers, which could have a material adverse effect on our business and results of operations.

Instability, disruption or destruction caused by civil insurrection or social unrest may affect the markets in which we operate, our suppliers, customers, sales of products and customer service.

Our business, and the business of our suppliers, may be adversely affected by instability, disruption, or destruction caused by riots, civil insurrection, social unrest, man made disasters or crimes. In 2020, there were significant demonstrations and protests in cities throughout the United States. Though they were generally peaceful, in some locations they were accompanied by damage and loss of merchandise. These events resulted in closures of some of our locations, declines in customer traffic, and/or property damage and loss to some of our locations. Further, governmental authorities in affected cities and regions took actions in an effort to protect people and property while permitting lawful and non-violent protest, including curfews and restrictions on business operations, neither of which was disruptive to our operations nor harmed consumer confidence and perceptions of personal well-being and security. In addition, consumer reaction to any statements we or our franchisees or independent operators made in response to the protests, or to matters directly or indirectly related to the protests, could have been perceived in a way that negatively impacts our reputation, value and image. All of the foregoing, in the event of recurrence, may negatively affect our sales, which could have a material adverse effect on our business and results of operations.

We and our franchisees lease or sublease the land and buildings where a number of our locations are situated, which could expose us to possible liabilities and losses.

We and our franchisees lease the land and buildings where a significant number of our locations are located. The terms of the leases and subleases vary in length, with primary terms (i.e., before consideration of option periods) expiring on various dates. In addition, franchisees' obligations or the company-operated location's obligations to pay rent are generally non-cancelable, even if the location operated at the leased or subleased location is closed. In the case of subleased locations, in the event the applicable franchisee fails to make required payments, we may not be able to recover those amounts. As leases expire, the franchisees or the company-operated locations may be unable to negotiate renewals on commercially acceptable terms or at all, which could cause the franchisees or the company-operated locations to close locations in desirable locations or otherwise negatively affect profits, which in turn could negatively affect our business and results of operations.

Our current locations may become unattractive, and attractive new locations may not be available for a reasonable price, if at all, which could adversely affect our business.

The success of any of our locations depends in substantial part on its location. There can be no assurance that our current locations will continue to be attractive as demographic patterns and trade areas change. For example, neighborhood or economic conditions where our locations are located could decline in the future, thus resulting in potentially reduced sales. In addition, rising real estate prices in some areas may restrict our ability or our franchisees' ability to purchase or lease new desirable locations. If desirable locations cannot be obtained at reasonable prices, our ability to execute our growth strategies could be adversely affected, and we may be affected by declines in sales as a result of the deterioration of certain locations, each of which could materially and adversely affect our business and results of operations.

Our financial performance could be materially adversely affected if we fail to retain, or effectively respond to a loss of, key executives.

The success of our business depends on the contributions of key executives and senior management, including our chief executive officer and chief financial officer. The departure of key executives or senior management could have a material adverse effect on our business and long-term strategic plan. We have a succession plan that includes short-term and long-term planning elements intended to allow us to successfully continue operations should any of our key executives or senior management become unavailable to serve in their respective roles. However, there is a risk that we may not be able to implement the succession plan successfully or in a timely manner or that the succession plan will not result in the same financial performance we currently achieve under the guidance of our existing executive team. Any lack of management continuity could adversely affect our ability to successfully manage our business and execute our growth strategy, as well as result in operational and administrative inefficiencies and added costs, and may make recruiting for future management positions more difficult.

Risks Related to Intellectual Property

We depend on our intellectual property to protect our brands; Litigation to enforce or defend our intellectual property rights may be costly.

Our intellectual property is material to the conduct of our business. Our success depends on our and our franchisees' continued ability to use our intellectual property and on the adequate protection and enforcement of such intellectual property. We rely on a combination of trademarks, service marks, copyrights trade secrets and similar intellectual property rights to protect our brands. The success of our business strategy depends, in part, on our continued ability to use our existing trademarks and service marks in order to increase brand awareness and further develop our branded services and products in both existing and new markets. There can be no assurance that the steps we take to protect and maintain our rights in our intellectual property will be adequate, or that third parties will not infringe, misappropriate or violate our intellectual property. If any of our efforts to protect our intellectual property is not adequate, or if any third party infringes, misappropriates or violates our intellectual property, the value of our brands may be harmed. As a result, if we are unable to successfully protect, maintain, or enforce our rights in our intellectual property, there could be a material adverse effect on our business and results of operations. Such a material adverse effect could result from, among other things, consumer confusion, dilution of the distinctiveness of our brands, or increased competition from unauthorized users of our brands, each of which may result in decreased revenues and a corresponding decline in profits. In addition, to the extent that we do, from time to time, institute litigation to enforce our intellectual property rights, such litigation could result in substantial costs and diversion of resources and could negatively affect profits, regardless of whether we are able to successfully enforce such rights.

We may fail to establish trademark rights in the countries in which we operate.

Our success depends on our and our franchisees' continued ability to use our trademarks in order to capitalize on our name-recognition, increase awareness of our brands and further develop our brands in the countries in which we operate. We have registered certain trademarks and have other trademark applications pending in the United States and certain foreign jurisdictions. Registrations for "Fix Auto USA" are owned and maintained by a third-party licensor. See "—We do not own certain software that is used in operating our business, and our proprietary platforms and tools incorporate open source software." Not all of the trademarks that we use have been registered in all of the countries in which we do business or may do business in the future, and some trademarks may never be registered in all of these countries. Some countries' laws do not protect unregistered trademarks at all, or make them more difficult to enforce, and third parties (other than Mondofix in the case of "Fix Auto USA") may have filed for "1-800 Radiator," "ABRA," "CARSTAR, "Econo Lube N' Tune," "Maaco," "Meineke," "Merlin", "Pro Oil Change," "Take 5 Oil Change," "IMO" or similar marks in countries where we have not registered the brands as trademarks. Rights in trademarks are generally national in character, and are obtained on a country-by-country basis by the first person to obtain protection through use or registration in that country in connection with specified products and services. Some countries' laws do not protect unregistered trademarks at all, or make them more difficult to enforce, and third parties may have filed for trademarks that are the same or similar to our brands in countries where we have not registered our brands as trademarks. Accordingly, we may not be able to adequately protect our brands everywhere in the world and use of our brands may result in liability for trademark infringement, trademark dilution or unfair competition. In addition, the laws of some countries do not protect intellectual property to the same extent as the laws of the United States and Canada. All of the steps we have taken to protect our intellectual property in the United States, Canada and in the foreign countries in which we operate may not be adequate.

If franchisees and other licensees do not observe the required quality and trademark usage standards, our brands may suffer reputational damage, which could in turn adversely affect our business.

We license certain intellectual property to franchisees, advertisers and other third parties. The franchise agreements and other license agreements require that each franchisee or other licensee use our trademarks in accordance with established or approved quality control guidelines and, in addition to supply agreements, subject the franchisees, other licensees and suppliers that provide products to our brands, as applicable, to specified product quality standards and other requirements in order to protect the reputation of our brands and to optimize the performance of our locations. We contractually require that our franchisees and licensees maintain the quality of our brand, however, there can be no assurance that the permitted licensees, including franchisees, advertisers and other third parties, will follow such standards and guidelines, and accordingly their acts or omissions may negatively impact the value of our intellectual property or the reputation of our brands. Noncompliance by these entities with the terms and conditions of the applicable governing franchise or other agreement that pertains to servicing and repairs, health and safety standards, quality control, product consistency, timeliness or proper marketing or other business practices, may adversely impact the goodwill of our brands. For example, franchisees and other licensees may use our trademarks improperly in communications, resulting in the weakening of the distinctiveness of our brands. Although we monitor and restrict franchisee activities through our franchise agreements, franchisees or third parties may refer to or make statements about our brands that do not make proper use of trademarks or required designations, that improperly alter trademarks or branding, or that are critical of our brands or place our brands in a context that may tarnish their reputation. Franchisees or company-operated locations may also produce or receive through the supply chain defective products, which may adversely impact the goodwill of our brands. There can be no assurance that the franchisees or other licensees will not take actions that could have a material adverse effect on our intellectual property.

We may become subject to third-party infringement claims or challenges to IP validity.

We may in the future become the subject of claims asserted by third parties for infringement, misappropriation or other violation of their intellectual property rights in areas where we or our franchisees operate or where we intend to conduct operations, including in foreign jurisdictions. Such claims, whether or not they have merit, could be time-consuming, cause delays in introducing new products or services, harm our image, our brands, our competitive position or our ability to expand our operations into other jurisdictions and lead to significant costs related to defense or settlement. As a result, any such claim could harm our business and cause a decline in our results of operations and financial condition, which in turn may materially and adversely affect our business and results of operations.

If such claims were decided against us, then we could be required to pay damages, cease offering infringing products or services on short notice, develop or adopt non-infringing products or services, rebrand our products, services or even our businesses, and we could be required to make costly modifications to advertising and promotional materials or acquire a license to the intellectual property that is the subject of the asserted claim, which license may not be available on acceptable terms or at all. The attendant expenses that we bear could require the expenditure of additional capital, and there would be expenses associated with the defense of any infringement, misappropriation, or other third-party claims, and there could be attendant

negative publicity, even if ultimately decided in our favor. In addition, third parties may assert that our intellectual property is invalid or unenforceable. If our rights in any of our intellectual property were invalidated or deemed unenforceable, then third parties could be permitted to engage in competing uses of such intellectual property which, in turn, could lead to a decline in location revenues and sales, and thereby negatively affect our business and results of operations.

We do not own certain software that is used in operating our business, and our proprietary platforms and tools incorporate open source software.

We utilize both commercially available third-party software and proprietary software to run point-of-sale, diagnostics, pricing, inventory and various other key functions. While such software can be replaced, the delay, additional costs, and possible business interruptions associated with obtaining, renewing or extending software licenses or integrating a large number of substitute software programs contemporaneously could adversely impact the operation of our locations, thereby reducing profits and materially and adversely impacting our business and results of operations.

In addition, we use open source software in connection with our proprietary software and expect to continue to use open source software in the future. Some open source licenses require licensors to provide source code to licensees upon request, or prohibit licensors from charging a fee to licensees. While we try to insulate our proprietary code from the effects of such open source license provisions, we cannot guarantee we will be successful. Accordingly, we may face claims from others claiming ownership of, or seeking to enforce the license terms applicable to such open source software, including by demanding release of the open source software, derivative works or our proprietary source code that was developed or distributed with such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business and results of operations. In addition, if the license terms for the open source code change, we may be forced to re-engineer our software or incur additional costs. We cannot assure you that we have not incorporated open source software into our proprietary software in a manner that may subject our proprietary software to an open source license that requires disclosure, to customers or the public, of the source code to such proprietary software. Any such disclosure would have a negative effect on our business and the value of our proprietary software.

We are heavily dependent on computer systems and information technology and any material failure, interruption or security breach of our computer systems or technology could impair our ability to efficiently operate our business.

We are dependent upon our computer systems, including certain of our own proprietary software, and other information technology to properly conduct our business, including, but not limited to, point-of-sale processing in our locations, management of our supply chain, collection of cash, payment of obligations and various other processes and procedures. See "*Risk Factors — We do not own certain software that is used in operating our business, and our proprietary platforms and tools incorporate open source software*" herein. Our ability to efficiently manage our business depends significantly on the reliability and capacity of these information technology systems. The failure of these systems to operate effectively, an interruption, problems with maintenance, upgrading or transitioning to replacement systems, fraudulent manipulation of sales reporting from our locations or a breach in security of any of these systems could result in loss of sales and franchise royalty payments, cause delays in customer service, result in the loss of data, create exposure to litigation, reduce efficiency, cause delays in operations or otherwise harm our business. Significant capital investments might be required to remediate any problems. Any security breach involving any of our point-of-sale or other systems could result in a loss of consumer confidence and potential costs associated with fraud or breaches of data security laws. Also, despite our considerable efforts to secure our computer systems and information technology, security breaches, such as unauthorized access and computer viruses, may occur, resulting in system disruptions, shutdowns or unauthorized disclosure of confidential information. A security breach of our computer systems or information technology could require us to notify customers, employees or other groups, result in adverse publicity, loss of sales and profits, and could result in penalties or other costs that could adversely affect the operation of our business and results of operations.

The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of confidential information, and/or damage to our employee and business relationships, all of which could lead to loss and harm our business.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of information resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include an unauthorized party gaining unauthorized access to systems to disrupt operations, corrupt data or steal confidential information about customers, franchisees, independent operators, our company, vendors or employees. As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced. The company has been subject to attempted cyber-attacks in the past and may continue to be subject to such attacks in the future. A successful cyber-attack or other cyber incident experienced by us or our service providers could cause an interruption of our operations, could damage our

relationship with franchisees and independent operators, and could result in the exposure of private or confidential data, potentially resulting in litigation. In addition to maintaining insurance coverage to address cyber incidents, we have also implemented processes, procedures and controls to help mitigate these risks. However, these measures, as well as our increased awareness of a risk of a cyber incident, do not guarantee that our reputation and financial results will not be adversely affected by any incident or event that occurs.

Because our locations accept electronic forms of payment from our customers, our business requires the collection and retention of customer data, including credit and debit card numbers and other personally-identifiable information in various information systems that we and our franchisees maintain in conjunction with third parties with whom we contract to provide credit card processing services. We also maintain important internal company data, such as personally-identifiable information about our employees, franchisees, and independent operators and information relating to our operations. Our use of personally-identifiable information is regulated by foreign, federal, state and provincial laws, as well as by certain third-party agreements. As privacy and information security laws and regulations change, we may incur additional costs to ensure that we remain in compliance with those laws and regulations. If our security and information systems are compromised or if our employees or franchisees fail to comply with these laws, regulations, or contract terms, and this information is obtained by unauthorized persons or used inappropriately, it could adversely affect our reputation and could disrupt our operations and result in costly litigation, judgments, or penalties resulting from violation of federal, state and provincial laws and payment card industry regulations. A cyber incident could also require us to notify law enforcement agencies, customers, employees or other groups, result in fines or require us to incur expenditures in connection with remediation, require us to pay increased fees to third parties, result in adverse publicity, loss of sales and profits, or require us to incur other costs, any of which could adversely affect the operation of our business and results of our operations.

Changing regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and harm our brands in a manner that adversely affects our business.

The United States, Canada and other jurisdictions in which we operate are increasingly adopting or revising privacy, information security and data protection laws and regulations ("Privacy and Data Protection Laws") that could have a significant impact on our current and planned privacy, data protection and information security related practices, including our collection, use, sharing, retention and safeguarding of consumer and/or employee information, and some of our current or planned business activities. In the United States, this includes increased privacy related enforcement activity at both the federal level and the state level, including the implementation of the California Consumer Protection Act (the "CCPA"), which came into effect in January 2020, and other state laws. In Canada, this includes the federal Personal Information Protection and Electronic Documents Act and similar laws in several Canadian provinces. In the European Union and the United Kingdom, this includes the implementation of the General Data Protection Regulation (the "GDPR"), which came into effect in May 2018, and in the UK they include the UK-GDPR, and the UK Data Protection Act of 2018 (the "UK Laws"). We, our affiliated entities and our service providers may need to take measures to ensure compliance with new, evolving and existing requirements contained in the GDPR, the CCPA, the UK Laws and other Privacy and Data Protection Laws and to address customer concerns related to their rights under any such Privacy and Data Protection Laws. We also may need to continue to make adjustments to our compliance efforts as more clarification and guidance on the requirements of the GDPR, the CCPA, the UK Laws and other Privacy and Data Protection Laws becomes available. Our ongoing efforts to ensure our and our affiliated entities' compliance with the GDPR, the CCPA and other existing or future Privacy and Data Protection Laws affecting customer or employee data to which we are subject could result in additional costs and operational disruptions. Our and our affiliated entities and' or services providers' failure to comply with such laws could result in potentially significant regulatory investigations or government actions, litigation, operational disruptions, penalties or remediation and other costs, as well as adverse publicity, loss of sales and profits and an increase in fees payable to third parties. All of these implications could adversely affect our revenues, results of operations or business and financial condition.

Risks Relating to the Franchisees

A majority of our locations are owned and operated by franchisees and, as a result, we are highly dependent upon our franchisees.

While the franchise agreements are designed to maintain brand consistency, the high percentage of our locations owned by franchisees may expose us to risks not otherwise encountered if we had owned and controlled the locations. In particular, we are exposed to the risk of defaults or late payments by franchisees of franchisee payments. Other risks include limitations on enforcement of franchise obligations due to bankruptcy or insolvency proceedings; unwillingness of franchisees to support marketing programs and strategic initiatives; inability to participate in business strategy changes due to financial constraints; inability to meet rent obligations on subleases; failure to operate the locations in accordance with required standards; failure to report sales information accurately; efforts by one or more large franchisees or an organized franchise association to cause poor franchise relations; and failure to comply with quality and safety requirements that result in potential losses even when we are

not legally liable for a franchisee's actions or failure to act. Although we believe that our current relationships with franchisees are generally good, there can be no assurance that we will maintain strong franchise relationships. Our dependence on franchisees could adversely affect our business and financial condition, our reputation, and our brands.

Franchisees are operating entities exposed to risk.

Franchisees, as operating entities, may be natural persons or legal entities. Under certain of the franchise documents, franchisee entities are not required to be limited-purpose entities, making them potentially subject to business, credit, financial and other risks, which may be unrelated to the operations of our locations. These unrelated risks could materially and adversely affect a franchisee and its ability to make its franchisee payments in full or on a timely basis. A decrease in franchisee payments could have a material adverse effect on our business and results of operations.

Franchisee changes in control may cause complications.

The franchise documents prohibit "changes in control" of a franchisee without the consent of its "franchisor." In the event we provide such consent, there is no assurance that a successor franchisee would be able to perform the former franchisee's obligations under such franchise documents or successfully operate its franchise. In the event of the death or disability of a franchisee or the principal of a franchisee entity, the personal representative of the franchisee or principal of a franchisee entity may not find an acceptable transferee. In the event that an acceptable successor franchisee is not located, the franchisee would be in default under its franchise documents or otherwise not be able to comply with its obligations under the franchise documents and, among other things, the franchisee's right to operate its franchise could be terminated. If a successor franchisee is not found, or a successor franchisee that is approved is not as successful in operating the location as the former franchisee or franchisee principal, the sales of the location would be impacted and could adversely impact our business and results of operations.

Franchise documents are subject to termination and non-renewal.

The franchise documents are subject to termination by the franchisor under the franchise documents in the event of a default generally after expiration of applicable cure periods. Under certain circumstances, including unauthorized transfer or assignment of the franchise, breach of the confidentiality provisions or health and safety violations, a franchise document may be terminated by the franchisor under the franchise document upon notice without an opportunity to cure. Generally, the default provisions under the franchise documents are drafted broadly and include, among other things, any failure to meet operating standards and actions that may threaten our intellectual property.

In addition, certain of the franchise documents have terms that will expire over the next 12 months. In such cases, the franchisees may renew the franchise document and receive a "successor" franchise document for an additional term. Such option, however, is contingent on the franchisee's execution of the then-current form of franchise document (which may include increased franchise royalty rates, advertising fees and other costs or requirements), the satisfaction of certain conditions (including modernization of the location and related operations) and the payment of a renewal fee. If a franchisee is unable or unwilling to satisfy any of the foregoing conditions, such franchisee's expiring franchise document and the related franchisee payments will terminate upon expiration of the term of the franchise document unless we decide to restructure the franchise documents in order to induce such franchisee to renew the franchise document. Certain of the franchise documents also have month-to-month terms (or are subject to termination by the franchisee upon notice), and are therefore subject to termination at the end of any given month (or the period following notice of termination).

Terminations or restructurings of franchise documents could reduce franchise payments or require us to incur expenses to solicit and qualify new franchises, which in turn may materially and adversely affect our business and results of operations.

We may not be able to retain franchisees or maintain the quality of existing franchisees.

Each franchised location is heavily reliant on its franchisee, many of whom are individuals who have numerous years of experience addressing a broad range of concerns and issues relevant to its business. We attempt to retain such franchisees by providing them with competitive franchising opportunities. However, we cannot guarantee the retention of any, including the top-performing, franchisees in the future, or that we will maintain the ability to attract, retain, and motivate sufficient numbers of franchisees of the same caliber, and the failure to do so could materially and adversely affect our business and results of operations. In the event a franchisee leaves our franchise and a successor franchisee is not found, or a successor franchisee that is approved is not as successful in operating the location as the former franchisee or franchisee principal, the sales of the location may be impacted.

The quality of existing franchisee operations may be diminished by factors beyond our control, including franchisees' failure or inability to hire or retain qualified managers, mechanics, and other personnel or franchisees experiencing financial difficulty, including those franchisees that become over- leveraged. Training of managers, mechanics, and other personnel may be inadequate, especially due to advances and changes in automotive technology. These and other such negative factors could reduce the franchisees' revenues, could impact payments under the franchise documents and could have a material adverse effect on our business and results of operations.

Our location development plans under development agreements may not be implemented effectively by franchisees.

We rely heavily on franchisees to develop our locations. Development involves substantial risks, including the following:

- the availability of suitable locations and terms for potential development sites;
- the ability of franchisees to fulfill their commitments to build new locations in the numbers and the time frames specified in their development agreements;
- the availability of financing, at acceptable rates and terms, to both franchisees and third-party landlords, for locations development;
- delays in obtaining construction permits and in completion of construction;
- developed properties not achieving desired revenue or cash flow levels once opened;
- competition for suitable development sites;
- changes in governmental rules, regulations, and interpretations (including interpretations of the requirements of the ADA); and
- general economic and business conditions.

There is no assurance that franchisees' development and construction of locations will be completed, or that any such development will be completed in a timely manner. There is no assurance that present or future development plans will perform in accordance with expectations.

The opening and success of our locations depend on various factors, including the demand for our locations and the selection of appropriate franchisee candidates, the availability of suitable sites, the negotiation of acceptable lease or purchase terms for new locations, costs of construction, permit issuance and regulatory compliance, the ability to meet construction schedules, the availability of financing and other capabilities of franchisees. There is no assurance that franchisees planning the opening of locations will have the ability or sufficient access to financial resources necessary to open and operate the locations required by their agreements. It cannot be assured that franchisees will successfully participate in our strategic initiatives or operate locations in a manner consistent with our concepts and standards.

If our franchisees do not comply with their franchise agreements and policies or participate in the implementation of our business model, our business could be harmed.

Our franchisees are an integral part of our business. Franchisees will be subject to specified product quality standards and other requirements pursuant to the related franchise agreements in order to protect our brands and to optimize their performance. However, franchisees may provide substandard services or receive through the supply chain or produce defective products, which may adversely impact the goodwill of our brands. Franchisees may also breach the standards set forth in their respective franchise documents. We may be unable to successfully implement our business model, company policies, or brand development strategies if our franchisees do not actively participate in such implementation. The failure of our franchisees to focus on the fundamentals of each business' operations, such as quality and service (even if such failures do not rise to the level of breaching the franchise documents), could materially and adversely affect our business and results of operations. It may be more difficult to monitor our international franchisees' implementation of our brand strategies due to our lack of personnel in the markets served by such franchisees.

Franchisees could take actions that could harm our brands and adversely affect our business.

Franchisees are contractually obligated to operate their stores for the contractual terms and in accordance with the standards set forth in the franchise agreements. We also provide training and support to franchisees. However, franchisees are independent third parties that we do not control, and the franchisees own, operate and oversee the daily operations of their locations. As a result, the ultimate success and quality of any franchised location rests with the franchisee. If franchisees do not successfully operate stores for the contractual terms and in a manner consistent with required standards, franchise royalty payments to franchisor will be adversely affected and our image and reputation could be harmed, which in turn could hurt our revenues, results of operations, business and financial condition.

In addition, we may be unable to successfully implement the strategies that we believe are necessary for further growth if franchisees do not participate in that implementation. Our revenues, results of operations, business and financial condition could be adversely affected if a significant number of franchisees do not participate in brand strategies, which in turn may harm our financial condition.

Risks Related to our Indebtedness

Our substantial indebtedness could adversely affect our financial condition.

We have a significant amount of indebtedness. We have six series of securitization term notes, approximately $1.9 billion of which were outstanding as of December 25, 2021, and one series of variable funding notes, which had no outstanding balance as of December 25, 2021, pursuant to the Securitization Senior Notes Indenture. We also have a $500 million term loan outstanding and a $300 million revolving credit facility which had no outstanding balance as of December 25, 2021

Our obligations under the Securitized Term Notes are secured by substantially all of our and our subsidiaries' North American revenue-generating assets other than the assets in our Car Wash segment. All obligations under the Term Loan Facility and Revolving Credit Facility are unconditionally guaranteed by Driven Brands Parent LLC, a wholly-owned subsidiary of the Company, which wholly-owns Driven Holdings, LLC (the "Borrower") and each of the Borrower'sexisting and future direct and indirect, wholly-owned material domestic subsidiaries, subject to certain customary exclusions and exceptions. The obligations are secured by a perfected first priority security interest in, andmortgages on, substantially all of the Borrower's assets and those of Driven Brands Parent LLC and each guarantor,including a pledge of the capital stock of all entities directly held by the Borrower or the guarantors (which pledge will be limited to 65% of the voting capital stock of first tier foreign subsidiaries in certain circumstances), in each case subject to customary exclusions and exceptions.

Subject to the limits contained in the documents governing our indebtedness, we may be able to incur substantial additional debt from time to time to finance capital expenditures, investments, acquisitions, or for other purposes. If we do incur substantial additional debt, the risks related to our high level of debt could intensify. Specifically, our high level of indebtedness could have important consequences, including:

- limiting our ability to obtain additional financing to fund capital expenditures, investments, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flow to be dedicated to payments to service our indebtedness instead of other purposes, thereby reducing the amount of cash flow available for capital expenditures, investments, acquisitions and other general corporate purposes;
- increasing our vulnerability to and the potential impact of adverse changes in general economic, industry and competitive conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors or competitors with comparable debt at more favorable interest rates; and
- increasing our costs of borrowing.

In addition, the financial and other covenants we agreed to in our debt agreements may limit our ability to incur additional indebtedness, make investments, and engage in other transactions, and the leverage may cause potential lenders to be less willing to loan funds to us in the future.

We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which would adversely affect our financial condition and results of operations.

Our ability to make principal and interest payments on and to refinance our indebtedness will depend on our ability to generate cash in the future and, in particular, the ability of the assets securing our securitized debt facility to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. If our business does not generate sufficient cash flow from operations, in the amounts projected or at all, or if future borrowings are not available to us under our securitized notes, term loan or revolving credit facility or otherwise in amounts sufficient to fund our other liquidity needs, our financial condition and results of operations may be adversely affected. If we cannot generate sufficient cash flow from operations to make scheduled principal amortization and interest payments on our debt obligations in the future, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay capital expenditures, or seek additional equity investments. If we are unable to refinance any

of our indebtedness on commercially reasonable terms or at all or to effect any other action relating to our indebtedness on satisfactory terms or at all, our business may be harmed.

The documents governing our indebtedness have restrictive terms and our failure to comply with any of these terms could put us in default, which would have an adverse effect on our business and prospects.

Unless and until we repay all outstanding borrowings under our securitized debt facility and credit agreement, we will remain subject to the restrictive terms of these borrowings. The documents governing our indebtedness contain a number of covenants, with the most significant financial covenant being a debt service coverage calculation and a springing financial maintenance covenant. These covenants limit the ability of certain of our subsidiaries to, among other things:

- sell assets;
- engage in mergers, acquisitions, and other business combinations;
- declare dividends or redeem or repurchase capital stock;
- incur, assume, or permit to exist additional indebtedness or guarantees;
- make loans and investments;
- incur liens; and
- enter into transactions with affiliates.

In certain circumstances, the documents governing our indebtedness also require us to maintain specified financial ratios. Our ability to meet these financial ratios can be affected by events beyond our control, and we may not satisfy such a test. A breach of these covenants could result in a rapid amortization event, as described in the next paragraph, or default under the applicable debt facility. If amounts owed are accelerated because of a default and we are unable to pay such amounts, the investors may have the right to assume control of substantially all of the assets securing the applicable debt facility.

If we are unable to refinance or repay amounts under our debt agreements prior to the expiration of the applicable term or upon rapid amortization occurring as a result of a default, our cash flow would be directed to the repayment of our debt and, other than management fees sufficient to cover minimal selling, general and administrative expenses, would not be available for operating our business.

No assurance can be given that any refinancing or additional financing will be possible when needed or that we will be able to negotiate acceptable terms. In addition, our access to capital is affected by prevailing conditions in the financial and capital markets and other factors beyond our control. There can be no assurance that market conditions will be favorable at the times that we require new or additional financing.

The Securitization Senior Notes Indenture governing the securitized debt facility may restrict the cash flow from the entities subject to the securitization to us and our subsidiaries and, upon the occurrence of certain events, cash flow would be further restricted.

The Securitization Senior Notes Indenture governing the securitized debt facility requires that cash from the entities subject to the securitization be allocated in accordance with a specified priority of payments. In the ordinary course, this means that funds available to us are paid at the end of the priority of payments, after expenses and debt service for the securitized debt. In addition, in the event that a rapid amortization event occurs under the indenture governing the securitized debt (including, without limitation, upon an event of default under the indenture, failure to maintain specified financial ratios or the failure to repay the securitized debt at the end of the applicable term), the funds available to us would be reduced or eliminated, which would in turn reduce our ability to operate or grow our business.

Developments with respect to the London Interbank Offered Rate ("LIBOR") may affect our borrowings under our debt facilities.

On March 5, 2021, the U.K.'s Financial Conduct Authority, which regulates LIBOR, announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after December 31, 2021, in the case of the one week and two month USD settings; and (b) immediately after June 30, 2023, in the case of the remaining USD settings. The U.S. Federal Reserve (the "Federal Reserve") has also advised banks to cease entering into new contracts that use USD LIBOR as a reference rate. Although our debt facilities indexed to LIBOR include procedures for determining an

alternate rate to LIBOR in the event LIBOR is phased-out or discontinued, uncertainty remains as to any such replacement rate and whether any such replacement rate may be higher or lower than LIBOR may have been.

The Federal Reserve, in conjunction with the Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by U.S. Treasury securities, as its preferred alternative rate for LIBOR. At this time, it is not possible to predict how markets will respond to SOFR or other alternative reference rates as the transition away from the LIBOR benchmarks is anticipated in coming years. When LIBOR is discontinued, the interest rates of our LIBOR-indexed debt following such event will be based on either alternate base rates, such as SOFR, or agreed upon replacement rates. While such an event would not affect our ability to borrow or maintain already outstanding borrowings, it could lead to an increase in our borrowing costs.

Risks Related to Ownership of Our Common Stock

Our stock price may fluctuate significantly.

The market price of our common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our common stock, you could lose a substantial part or all of your investment in our common stock. The following factors could affect our stock price:

- our operating and financial performance and prospects;
- quarterly variations in the rate of growth (if any) of our financial indicators, such as net income per share, net income and revenues;
- the public reaction to our press releases, our other public announcements and our filings with the SEC;
- strategic actions by our competitors;
- changes in operating performance and the stock market valuations of other companies;
- overall conditions in our industry and the markets in which we operate;
- announcements related to litigation;
- our failure to meet revenue or earnings estimates made by research analysts or other investors;
- changes in revenue or earnings estimates, or changes in recommendations or withdrawal of research coverage, by equity research analysts;
- speculation in the press or investment community;
- issuance of new or updated research or reports by securities analysts;
- sales of our common stock by us or our stockholders, or the perception that such sales may occur;
- changes in accounting principles, policies, guidance, interpretations, or standards;
- additions or departures of key management personnel;
- actions by our stockholders;
- general market conditions;
- domestic and international economic, legal and regulatory factors unrelated to our performance;
- announcement by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- security breaches impacting us or other similar companies;
- expiration of contractual lock-up agreements with our executive officers, directors and stockholders;
- material weakness in our internal control over financial reporting; and
- the realization of any risks described under this "Risk Factors" section, or other risks that may materialize in the future.

The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. Such litigation, if instituted against us, could result in very substantial costs, divert our management's attention and resources and harm our business, financial condition, and results of operations.

Our ability to raise capital in the future may be limited.

Our business and operations may consume resources faster than we anticipate. In the future, we may need to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favorable terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. If we issue new debt securities, the debt holders would have rights senior to holders of our common stock to make claims on our assets and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. If we issue additional equity securities or securities convertible into equity securities, existing stockholders will experience dilution and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings and their impact on the market price of our common stock.

We are a holding company and rely on dividends, distributions, and other payments, advances, and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers, including for payments in respect of our indebtedness, from our subsidiaries to meet our obligations. The ability of our subsidiaries to pay cash dividends and/or make loans or advances to us will be dependent upon their respective abilities to achieve sufficient cash flows after satisfying their respective cash requirements, including the securitized financing facility and other debt agreements, to enable the payment of such dividends or the making of such loans or advances. The agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. See the "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources*" section in this Annual Report. Each of our subsidiaries is a distinct legal entity, and under certain circumstances legal and contractual restrictions may limit our ability to obtain cash from them and we may be limited in our ability to cause any future joint ventures to distribute their earnings to us. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us.

We incur significant costs and devote substantial management time as a result of operating as a public company.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, as well as rules and regulations subsequently implemented by the SEC, and NASDAQ, our stock exchange, including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices.

Compliance with these requirements increases our legal and financial compliance costs and makes some activities more time consuming and costly. In addition, our management and other personnel divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we expect to continue incurring significant expenses and to devote substantial management effort toward ensuring compliance with the requirements of the Sarbanes-Oxley Act. In addition, we expect these rules and regulations to make it more difficult and more expensive for us to maintain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers.

We are required to make payments under an Income Tax Receivable Agreement for certain tax benefits, which amounts are expected to be material.

On January 16, 2021, we entered into an income tax receivable agreement (the "Income Tax Receivable Agreement"), pursuant to which certain current or prior stockholders, including our Principal Stockholders, and our senior management team, have the right to receive payment by us of 85% of the amount of cash savings, if any, in U.S. and Canadian federal, state, local and provincial income tax that we and our subsidiaries actually realize as a result of the realization of certain tax benefits associated with tax attributes existing as of the effective date of the Company's initial public offering. These tax benefits, which we refer to as the Pre-IPO and IPO-Related Tax Benefits, include: (i) all depreciation and amortization deductions, and any offset to taxable income and gain or increase to taxable loss, resulting from the tax basis that we have in our and our subsidiaries' intangible assets, (ii) the utilization of certain of our and our subsidiaries' U.S. federal and Canadian federal and provincial net operating losses, capital losses, non-capital losses, disallowed interest expense carryforwards and tax credits, if any, attributable to periods prior to the effective date of the Company's initial public offering, (iii) deductions in respect of debt issuance costs associated with certain of our and our subsidiaries' financing arrangements, and (iv) deductions with respect to our and our subsidiaries' initial public offering-related expenses.

These payment obligations are our obligations and not obligations of any of our subsidiaries. The actual utilization of the Pre-IPO and IPO-Related Tax Benefits as well as the timing of any payments under the Income Tax Receivable Agreement will vary depending upon a number of factors, including the amount, character and timing of our and our subsidiaries' taxable income in the future.

For purposes of the Income Tax Receivable Agreement , cash savings in income tax will be computed by reference to the reduction in the liability for income taxes resulting from the Pre-IPO and IPO-Related Tax Benefits. The term of the Income Tax Receivable Agreement commenced upon consummation of our initial public offering and will continue until all relevant Pre-IPO and IPO-Related Tax Benefits have been utilized, accelerated, or expired.

Our counterparties under the Income Tax Receivable Agreement will not reimburse us for any payments previously made if such Pre-IPO and IPO-Related Tax Benefits are subsequently disallowed (although future payments would be adjusted to the extent possible to reflect the result of such disallowance). As a result, in such circumstances we could make payments under the Income Tax Receivable Agreement that are greater than our and our subsidiaries' actual cash tax savings.

The payments we make under the Income Tax Receivable Agreement could be material. Assuming no material changes in the relevant tax law, and that we and our subsidiaries earn sufficient income to realize the full Pre-IPO and IPO-Related Tax Benefits, we expect that future payments under the Income Tax Receivable Agreement will aggregate to between $145 million and $165 million. Any future changes in the realizability of the Pre-IPO and IPO-Related Tax Benefits will impact the amount of the liability under the Income Tax Receivable Agreement. Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of our 2025 fiscal year.

If we undergo a change of control payments under the Income Tax Receivable Agreement for each taxable year after such event would be based on certain valuation assumptions, including the assumption that we and our subsidiaries have sufficient taxable income to fully utilize the Pre-IPO and IPO-Related Tax Benefits. Additionally, if we sell or otherwise dispose of any of our subsidiaries in a transaction that is not a change of control, we will be required to make a payment equal to the present value of future payments under the Income Tax Receivable Agreement attributable to the Pre-IPO and IPO-Related Tax Benefits of such subsidiary that is sold or disposed of, applying assumptions similar to those described above.

The Income Tax Receivable Agreement provides that in the event that we breach any of our material obligations, whether as a result of our failure to make any payment when due (subject to a specified cure period), failure to honor any other material obligation under it or by operation of law as a result of the rejection of it in a case commenced under the United States Bankruptcy Code or otherwise, then all of our payment and other obligations under the Income Tax Receivable Agreement will be accelerated and will become due and payable, and we will be required to make a payment equal to the present value of future payments under the Income Tax Receivable Agreement, applying assumptions similar to those described above. Such payments could be substantial and could exceed our and our subsidiaries actual cash tax savings from the Pre-IPO and IPO-Related Tax Benefits

Because we are a holding company with no operations of our own, our ability to make payments under the Income Tax Receivable Agreement is dependent on the ability of our subsidiaries to make distributions to us. Our securitized debt facility and our Credit Agreement may restrict the ability of our subsidiaries to make distributions to us, which could affect our ability to make payments under the Income Tax Receivable Agreement . To the extent that we are unable to make payments under the Income Tax Receivable Agreement because of restrictions under our outstanding indebtedness, such payments will be deferred and will generally accrue interest at a rate of the London Interbank Offering Rate ("LIBOR") plus 1.00% per annum until paid. To the extent that we are unable to make payments under the Income Tax Receivable Agreement for any other reason, such payments will generally accrue interest at a rate of LIBOR plus 5.00% per annum until paid.

For additional information related to the Income Tax Receivable Agreement, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

We may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, and we could be subject to potential delisting, regulatory investigations, civil or criminal sanctions and litigation.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with management's assessment of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

Additionally, ineffective internal control over financial reporting could subject us to potential delisting from NASDAQ, regulatory investigations, civil or criminal sanctions and litigation, any of which would have a material adverse effect on our business, results of operations and financial condition.

Our Principal Stockholders collectively have significant influence over us, including control over decisions that require the approval of stockholders, which could limit your ability to influence the outcome of matters submitted to stockholders for a vote.

As of March 11, 2022, our Principal Stockholders hold approximately 65% of the outstanding shares of our common stock. As long as affiliates of our Principal Stockholders own or control a majority of our outstanding voting power, our Principal Stockholders and their affiliates will have the ability to exercise substantial control over all corporate actions requiring stockholder approval, irrespective of how our other stockholders may vote, including:

- the election and removal of directors and the size of our board of directors;
- any amendment of our articles of incorporation or bylaws; or
- the approval of mergers and other significant corporate transactions, including a sale of substantially all of our assets.

Moreover, ownership of our shares by affiliates of our Principal Stockholders may also adversely affect the trading price for our common stock to the extent investors perceive disadvantages in owning shares of a company with a controlling shareholder. For example, the concentration of ownership held by our Principal Stockholders could delay, defer, or prevent a change in control of our company or impede a merger, takeover, or other business combination which may otherwise be favorable for us. In addition, our Principal Stockholders are in the business of making investments in companies and may, from time to time, acquire interests in businesses that directly or indirectly compete with our business, as well as businesses that are significant existing or potential customers. Many of the companies in which our Principal Stockholders invest are franchisors and may compete with us for access to suitable locations, experienced management and qualified and well-capitalized franchisees. Our Principal Stockholders may acquire or seek to acquire assets complementary to our business that we seek to acquire and, as a result, those acquisition opportunities may not be available to us or may be more expensive for us to pursue, and as a result, the interests of our Principal Stockholders may not coincide with the interests of our other stockholders. So long as our Principal Stockholders continue to directly or indirectly own a significant amount of our equity, even if such amount is less than 50%, our Principal Stockholders will continue to be able to substantially influence or effectively control our ability to enter into corporate transactions, and as long as our Principal Stockholders maintain ownership of at least 25% of our outstanding common stock, they will have special governance rights under the Stockholders Agreement.

We are a "controlled company" within the meaning of NASDAQ rules and, as a result, qualify for and intend to rely on exemptions from certain corporate governance requirements.

Our Principal Stockholders control a majority of the voting power of our outstanding voting stock, and as a result we will be a controlled company within the meaning of NASDAQ corporate governance standards. Under NASDAQ rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors;
- the nominating and corporate governance committee be composed entirely of independent directors with written charter addressing the committee's purpose and responsibilities;

- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the nominating and corporate governance and compensation committees.

We may utilize these exemptions as long as we remain a controlled company. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NASDAQ. After we cease to be a "controlled company," we will be required to comply with the above referenced requirements within one year.

Our organizational documents and Delaware law may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium on their shares.

Provisions of our certificate of incorporation and bylaws may make it more difficult for, or prevent a third party from, acquiring control of us without the approval of our board of directors. These provisions include:

- providing that our board of directors will be divided into three classes, with each class of directors serving staggered three-year terms;
- providing for the removal of directors only for cause and only upon 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, if less than 40% of the voting power of our outstanding common stock is beneficially owned by our Principal Stockholders;
- empowering only the board to fill any vacancy on our board of directors (other than in respect of our Principal Stockholders' directors (as defined below)), whether such vacancy occurs as a result of an increase in the number of directors or otherwise, if less than 40% of the voting power of our outstanding common stock is beneficially owned by our Principal Stockholders;
- authorizing the issuance of "blank check" preferred stock without any need for action by stockholders;
- prohibiting stockholders from acting by written consent if less than 40% of the voting power of our outstanding common stock is beneficially owned by our Principal Stockholders;
- to the extent permitted by law, prohibiting stockholders from calling a special meeting of stockholders if less than 40% of the voting power of our outstanding common stock is beneficially owned by our Principal Stockholders; and
- establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

Additionally, our certificate of incorporation provides that we are not governed by Section 203 of the Delaware General Corporation Law (the "DGCL"), which, in the absence of such provisions, would have imposed additional requirements regarding mergers and other business combinations. However, our certificate of incorporation includes a provision that restricts us from engaging in any business combination with an interested stockholder for three years following the date that person becomes an interested stockholder, but such restrictions do not apply to any business combination between our Principal Stockholders and any affiliate thereof or their direct and indirect transferees, on the one hand, and us, on the other.

Any issuance by us of preferred stock could delay or prevent a change in control of us. Our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, shares of preferred stock, par value $0.01 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges, and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices, and liquidation preferences of such series. The issuance of shares of our preferred stock may have the effect of delaying, deferring, or preventing a change in control without further action by the stockholders, even where stockholders are offered a premium for their shares.

In addition, as long as our Principal Stockholders beneficially own at least 40% of the voting power of our outstanding common stock, our Principal Stockholders will be able to control all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and certain corporate transactions. Together, these certificate of incorporation, bylaw and statutory provisions could make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our common stock. Furthermore, the existence of the foregoing provisions, as well as the significant common stock beneficially owned by our Principal Stockholders and their right to nominate a specified number of directors in certain circumstances, could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of us, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

Our certificate of incorporation provides that certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits is the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum 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 or officers to us or our stockholders, creditors, or other constituents (iii) any action asserting a claim arising pursuant to any provision of the DGCL or of our certificate of incorporation or our bylaws, or (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine. The exclusive forum provision provides that it does not apply to claims arising under the Securities Act of 1933, as amended, (the "Securities Act"), the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America 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 the fullest extent permitted by law, to have consented to the provisions of our certificate of incorporation described above. Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees or stockholders. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings. If a court were to find the exclusive choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations.

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

Under our certificate of incorporation, none of our Principal Stockholders, any affiliates of our Principal Stockholders, or any of their respective officers, directors, agents, stockholders, members or partners, 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, managing director or other affiliate of our Principal Stockholders 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 any Principal Stockholder, instead of us, or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, managing director, or other affiliate has directed to a Principal Stockholder. For instance, a director of our company who also serves as a director, officer, or employee of one of our Principal Stockholders or any of their 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. Our board of directors consists of eight members, three of whom are our Principal Stockholders' directors. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations, or prospects if attractive corporate opportunities are allocated by one of our Principal Stockholders to itself or its affiliated funds, the portfolio companies owned by such funds or any affiliates of a Principal Stockholder instead of to us.

You may be diluted by the future issuance of additional common stock or convertible securities in connection with our incentive plans, acquisitions or otherwise, which could adversely affect our stock price.

As of March 11, 2022, we had 732,493,171 shares of common stock authorized but unissued. Our certificate of incorporation authorizes us to issue shares of common stock and options, rights, warrants and appreciation rights relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. As of March 11, 2022, we had options outstanding, which are exercisable into approximately 7,202,360 shares of common stock. We have reserved approximately 5,085,655 shares for future grant under our Omnibus Incentive Plan. Any common stock that we issue, including under our Omnibus Incentive Plan or other equity incentive plans that we may adopt in the future, as well as under outstanding options would dilute the percentage ownership held by holders of our common stock. From time to time in the future, we may also issue additional shares of our common stock or securities convertible into common stock pursuant to a variety of transactions, including acquisitions. Our issuance of additional shares of our common stock or securities convertible into our common stock would dilute the percentage ownership of the Company held by holders of our common stock and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our common stock.

Future sales of our common stock in the public market, or the perception in the public market that such sales may occur, could reduce our stock price.

Our common stock began trading on The Nasdaq Global Select Market on January 15, 2021. The number of outstanding shares of common stock includes shares beneficially owned by our Principal Stockholders and certain of our employees, that are "restricted securities," as defined under Rule 144 under the Securities Act, and eligible for sale in the public market subject to the requirements of Rule 144. We, each of our officers and directors, affiliates of our Principal Stockholders and certain stockholders are subject to a 180 day lock-up period, and cannot, without the prior written consent of certain underwriters, dispose of any shares of common stock or any securities convertible into or exchangeable for our common stock. Following the expiration of the applicable lock-up period, all of the issued and outstanding shares of our common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding periods, and other limitations of Rule 144. The underwriters may, in their sole discretion, release all or any portion of the shares subject to lock-up agreements at any time and for any reason. In addition, our Principal Stockholders have certain rights to require us to register the sale of common stock held by our Principal Stockholders, including in connection with underwritten offerings. Sales of significant amounts of stock in the public market upon expiration of lock-up agreements, the perception that such sales may occur, or early release of any lock-up agreements, could adversely affect prevailing market prices of our common stock or make it more difficult for you to sell your shares of common stock at a time and price that you deem appropriate.

We do not anticipate paying dividends on our common stock in the foreseeable future and, consequently, your ability to achieve a return on your investment will depend on appreciation of the value of our common stock.

We do not anticipate paying any dividends in the foreseeable future on our common stock. We intend to retain all future earnings for the operation and expansion of our business and the repayment of outstanding debt. Our securitized financing facility and our revolving credit facility contain, and any future indebtedness likely will contain, restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on certain of our subsidiaries' ability to pay dividends and make other restricted payments. As a result, any return to stockholders will be limited to any appreciation in the value of our common stock, which is not certain. While we may change this policy at some point in the future, we cannot assure you that we will make such a change.

If securities or industry analysts do not publish research or reports about our business or publish negative reports, our stock price could decline.

The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us, our business or our market. If one or more of these analysts ceases coverage of our company or fails 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 our company issues adverse or misleading research or reports regarding us, our business model, our stock performance or our market, or if our operating results do not meet their expectations, our stock price could decline.

We may issue preferred securities, the terms of which could adversely affect the voting power or value of our common stock.

Our certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred securities having such designations, preferences, limitations, and relative rights, including preferences over our common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred securities could adversely impact the voting power or value of our common stock. For example,

we might grant holders of preferred securities the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred securities could affect the residual value of the common stock.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

As of December 25, 2021, we had 4,412 company-operated, franchised, and independently-operated locations, and of these we owned 40 company-operated store locations and 117 independently-operated store locations. We held leases covering the building and/or land for 874 of our company-operated locations, 611 of our independently-operated locations, 26 distribution centers and 18 offices and training centers in the United States, Canada, and Europe, including our corporate headquarters located in Charlotte, North Carolina. The leases generally have initial expiration dates ranging from 10 and 15 years, with certain renewal options available. We also leased 55 properties that were either leased or subleased principally to franchisees as of December 25, 2021. We believe that the properties are suitable and adequate for the Company's business.

Item 3. Legal Proceedings.

We are subject to various lawsuits, administrative proceedings, audits, and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. We are required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of all of our litigation are expensed as such fees and expenses are incurred. Management regularly assesses our insurance deductibles, analyzes litigation information with our attorneys and evaluates our loss experience in connection with pending legal proceedings. While we do not presently believe that any of the legal proceedings to which we are currently a party will ultimately have a material adverse impact on us, there can be no assurance that we will prevail in all the proceedings we are party to, or that we will not incur material losses from them.

Item 4. Mine Safety Disclosure.

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

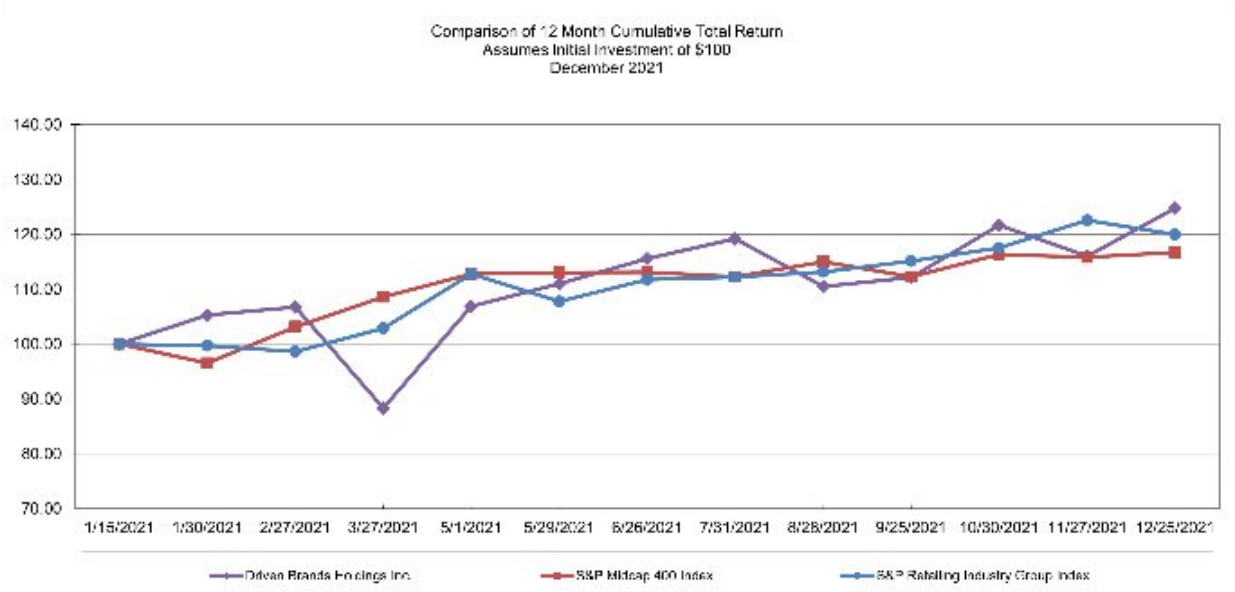
Our common stock has been listed on the Nasdaq Global Select Market under the symbol "DRVN" since our initial public offering on January 14, 2021. Prior to that time, there was no public market for our common stock.

Holders

On March 11, 2022, we had 70 holders of record of our common stock.

Stock Performance Graph

The following graph and table provide a comparison of the cumulative total stockholder return on our Common Stock from January 15, 2021 (first day of trading following the effective date of our IPO) through December 25, 2021 to the returns of the Standard & Poor's ("S&P") MidCap 400 Index and the S&P Retailing Industry Group Index, a peer group. The graph and table assume that $100 was invested on January 15, 2021, in each of our Common Stock, the S&P Midcap 400 Index and the S&P Retailing Industry Group Index and that any dividends were reinvested. The graph is not, and is not intended to be, indicative of future performance of our Common Stock.



Dividend policy

We currently do not intend to pay cash dividends on our common stock in the foreseeable future. However, we may, in the future, decide to pay dividends on our common stock. Any declaration and payment of cash dividends in the future, if any, will be at the discretion of our board of directors and will depend upon such factors as earnings levels, cash flows, capital requirements, levels of indebtedness, restrictions imposed by applicable law, our overall financial condition, restrictions in our debt agreements and any other factors deemed relevant by our board of directors.

Use of Proceeds from Sale of Registered Securities

The Registration Statement on Form S-1 (File No. 333-251615) for our initial public offering ("IPO") of our common stock, par value $0.01 per share was declared effective by the SEC on January 14, 2021, pursuant to which we sold 31,818,182 shares of common stock at an offering price per share of $22.00 per share. We received total proceeds of $652 million from the IPO, net of underwriting discount and commissions and transaction fees and expenses of $48 million. The managing underwriters for our IPO were Morgan Stanley & Co. LLC, BofA Securities, Inc., and Goldman Sachs & Co. LLC.

The Company also sold an additional 4,772,727 shares on February 10, 2021 pursuant to the underwriters' exercise of their over-allotment option. The Company received $99 million of net proceeds, after deducting underwriting discounts and commissions and transaction fees and expenses of $6 million, from the exercise of the over-allotment option and used $43 million of such net proceeds to purchase 2,067,172 shares of common stock from existing holders. The remainder of the proceeds were used for general corporate purposes.

There was no material change in the use of the IPO and over allotment proceeds as described in our final prospectus filed with the SEC on January 19, 2021 pursuant to Rule 424(b)(4) of the Securities Act. The proceeds have been used to repay in full the aggregate principal amount of indebtedness under the senior credit facilities assumed in the acquisition of ICWG, to acquire shares of common stock from certain of our existing stockholders, and for general corporate purposes. No payments were made to our directors or officers or their associates, holders of 10% or more of our common stock, or to our affiliates in connection with the issuance and sale of the securities registered.

On August 2, 2021, the Company filed a Registration Statement on Form S-1 (File No. 333-258361) for a secondary offering of 12,000,000 shares of common stock at $29.50 per share by certain of the Company's stockholders, Driven Equity LLC and RC IV Cayman ICW Holdings LLC, each of which is a related party of Roark Capital Management, LLC. The Company did not sell any common stock in the offering and did not receive any proceeds from the offering. On September 8, 2021, the underwriters for the secondary offering exercised a portion of their over-allotment option and purchased 881,393 additional shares of common stock at $29.50 per share. The Company did not receive any proceeds from the exercise of the over-allotment option.

Item 6. Removed and Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

The following discussion and analysis for Driven Brands Holdings Inc. and Subsidiaries ("Driven Brands", "the Company", "we", "us" or "our") should be read in conjunction with our consolidated financial statements and the related notes to our consolidated financial statements included elsewhere in this annual report. In this Management's Discussion and Analysis of Financial Condition and Results of Operations, no comparable information is discussed with respect to ICWG for periods prior to the ICWG Acquisition Date. We operate on a 52/53-week fiscal year, which ends on the last Saturday in December. Fiscal year 2021, 2020 and 2019 which ended on December 25, 2021, December 26, 2020 and December 28, 2019, respectively, consisted of 52 weeks.

Overview of Operations

Driven Brands is the largest automotive services company in North America with a growing and highly franchised base of more than 4,400 locations across 49 U.S. states and 14 other countries. Our scaled, diversified platform fulfills an extensive range of core consumer and commercial automotive needs, including paint, collision, glass, repair, car wash, oil change and maintenance. Driven Brands provides a breadth of high-quality and high-frequency services to a wide range of customers, who rely on their cars in all economic environments to get to work and in many other aspects of their daily lives. Our asset-light business model has generated consistent recurring revenue and strong operating margins with limited maintenance capital expenditures, which has resulted in significant cash flow generation and capital-efficient growth.

We have a portfolio of highly recognized brands, including ABRA, CARSTAR, Maaco, Meineke, and Take 5 that compete in the large, growing, recession-resistant and highly-fragmented automotive care industry, which is estimated to be a $300 billion market in the U.S and has exhibited favorable long-term growth trends. Our U.S. industry is underpinned by a large, growing population of more than 275 million vehicles in operation, and is expected to continue its long-term growth trajectory given (i) long-term increases in annual miles traveled; (ii) consumers more frequently outsourcing automotive services due to vehicle complexity; (iii) increases in average repair costs and (iv) average age of the car on the road getting older. During the year ended December 25, 2021, our network generated $1.5 billion in revenue from $4.5 billion in system-wide sales. We serve a diverse mix of customers, with sales coming from retail customers and commercial customers such as fleet operators and insurance carriers. Our success is driven in large part by our mutually beneficial relationships with individual franchisees and independent operators.

Our organic growth is complemented by a consistent and repeatable M&A strategy, having completed over 100 acquisitions since 2015. Notably, in August 2020 we acquired ICWG, the world's largest conveyor car wash company by location count which had 940 locations across 14 countries, demonstrating our continued ability to pursue and execute upon scalable and highly strategic acquisitions.

Significant Factors Impacting Financial Results

In August 2020, we completed the acquisition of ICWG, which at the time had 940 car wash sites, that launched our entry into the car wash market and created a new operating and reportable segment. We also completed the acquisition of 17 company-operated car wash sites in 2020 and 110 company-operated car wash sites during the year ended December 25, 2021. For additional information on our acquisitions, see Note 3 to the consolidated financial statements.

While COVID-19 did not have a material adverse effect on our business operations for the year ended December 25, 2021, or year ended December 26, 2020, it led to an increased level of volatility and uncertainty, and we are continuing to monitor any potential impact to our business.

Our first priority remains the health and safety of our employees, franchisees, independent operators and customers. We have taken steps to limit exposure and enhance the safety of all of our locations and communicated best practices to deter the spread of COVID-19 and safely serve our customers.

As a result of various state and local government stay-at-home orders, we started experiencing a reduction in sales in mid-March 2020. Even during the stay-at-home orders, approximately 97% of our system-wide locations remained open because of the essential service status of automotive repair businesses. In response to the decline in sales, we took actions to

help mitigate the effects of the revenue decline and improve liquidity, including (i) adjusting operating hours across all of our company-operated stores, (ii) adjusting headcount at company-operated stores based on changes in demand, (iii) reducing discretionary spending including certain planned capital expenditures, (iv) eliminating promotional discounting, (v) implementing employee furloughs and reductions in workforce, (vi) reducing advertising spending and (vii) negotiating rent abatement and deferrals.

While the Company faced declines in revenue and customer count during the first half of 2020, the Company experienced improvement in sales and customer traffic during the second half of 2020. These improved conditions enabled us to re-hire store employees, launch a new marketing campaign in our Maintenance segment, and roll out new products in our Platform Services segment. We also continued to pursue the growth of our brands and service offerings, including the acquisition of ICWG during the third quarter of 2020.

Given the unpredictable nature of this situation, we cannot estimate with certainty the long-term impacts of the COVID-19 pandemic on our business, financial condition, results of operations, and cash flows. Although the future economic environment is uncertain, we are confident in our ability to continue to provide essential products and services to our customers, and we remain committed to serving our customers as we continue to navigate the public health challenge of COVID-19.

In addition, the financial results for the years ended December 26, 2020 and December 28, 2019 provided herein reflect the fact that we were a private company, and as such had not incurred certain costs typically found in publicly traded companies. As a result of the initial public offering in January 2021, our selling, general and administrative expenses costs have increased, similar to other companies that have completed an initial public offering.

Key Performance Indicators

Key measures that we use in assessing our business and evaluating our segments include the following:

System-wide sales. System-wide sales represent the total of net sales for our franchised, independently-operated and company-operated stores. This measure allows management to better assess the total size and health of each segment, our overall store performance and the strength of our market position relative to competitors. Sales at franchised stores are not included as revenue in our results from operations, but rather, we include franchise royalties and fees that are derived from sales at franchised stores. Franchise royalties and fees revenue represented 10%, 13% and 19%, of our total revenue for the year ended December 25, 2021, December 26, 2020 and December 28, 2019, respectively. For the year ended December 25, 2021, December 26, 2020 and December 28, 2019 approximately 94%, 96%, and 93% respectively, of franchise royalties and fees revenue is attributable to royalties, with the remaining balance attributable to license and development fees. Revenue from company-operated stores represented 57% , 54% and 55% of our total revenue for the year ended December 25, 2021, December 26, 2020 and December 28, 2019 respectively. Revenue from independently-operated stores related to the Car Wash segment represented 14% and 7% of our total revenue for the year ended December 25, 2021 and December 26, 2020, respectively.

Store count. Store count reflects the number of franchised, independently-operated and company-operated stores open at the end of the reporting period. Management reviews the number of new, closed, acquired and divested stores to assess net unit growth and drivers of trends in system-wide sales, franchise royalties and fees revenue, company-operated store sales and independently operated store sales.

Same store sales. Same store sales reflect the change in sales year-over-year for the same store base. We define the same store base to include all franchised, independently-operated and company-operated stores open for comparable weeks during the given fiscal period in both the current and prior year. This measure highlights the performance of existing stores, while excluding the impact of new store openings and closures, and acquisitions and divestitures.

Segment Adjusted EBITDA. We define Segment Adjusted EBITDA as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition-related costs, straight-line rent, equity compensation, loss on debt extinguishment, foreign currency transaction related gains or losses, store opening costs, and certain non-recurring and non-core, infrequent or unusual charges. Segment Adjusted EBITDA is a supplemental measure of operating performance of our segments and may not be comparable to similar measures reported by other companies. Segment Adjusted EBITDA is a performance metric utilized by our Chief Operating Decision Maker to allocate resources to and assess performance of our segments. Refer to Note 9 in our consolidated financial statements for a reconciliation of Segment Adjusted EBITDA to income before taxes for the years ended December 25, 2021, December 26, 2020, and December 28, 2019, respectively.

The following table sets forth our key performance indicators for fiscal years ended December 25, 2021, December 26, 2020 and December 28, 2019:

(in thousands, except store count or as otherwise noted)	Fiscal Year Ended December 25, 2021	December 26, 2020	December 28, 2019
System-Wide Sales			
System-Wide Sales by Segment:			
Maintenance	$ 1,263,659	$ 962,706	$ 924,067
Car Wash	481,364	147,162	—
Paint, Collision & Glass	2,403,708	1,936,444	1,667,586
Platform Services	391,168	308,471	293,908
Total	$ 4,539,899	$ 3,354,783	$ 2,885,561
System-Wide Sales by Business Model:			
Franchised Stores	$ 3,492,007	$ 2,798,323	$ 2,550,424
Company-Operated Stores	843,646	489,267	335,137
Independently-Operated Stores	204,246	67,193	—
Total	$ 4,539,899	$ 3,354,783	$ 2,885,561
Store Count			
Store Count by Segment:			
Maintenance	1,505	1,394	1,362
Car Wash	1,058	952	—
Paint, Collision & Glass	1,648	1,682	1,545
Platform Services	201	199	199
Total	4,412	4,227	3,106
Store Count by Business Model:			
Franchised Stores	2,770	2,753	2,610
Company-Operated Stores	914	738	496
Independently-Operated Stores	728	736	—
Total	4,412	4,227	3,106
Same Store Sales %			
Maintenance	24.8 %	(2.5 %)	7.0 %
Car Wash	6.0 %	N/A	N/A
Paint, Collision & Glass	12.6 %	(9.1 %)	3.4 %
Platform Services	26.8 %	5.0 %	7.3 %
Total	17.1 %	(5.6 %)	5.0 %
Segment Adjusted EBITDA			
Maintenance	$ 179,073	$ 114,764	$ 81,732
Car Wash	153,065	43,137	N/A
Paint, Collision & Glass	82,731	66,276	60,444
Platform Services	56,954	49,408	26,413

Reconciliation of Non-GAAP Financial Information

The following table provides a reconciliation of Adjusted Net Income to net income (loss) as defined by GAAP:

To supplement our consolidated financial statements prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures throughout this Annual Report, as described further below, to provide investors with additional useful information about our financial performance, to enhance the overall understanding of our past performance and future prospects and to allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making.

Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our consolidated financial statements prepared and presented in accordance with GAAP.

Adjusted Net Income/Adjusted Earnings per Share. We define adjusted net income as net income calculated in accordance with GAAP, adjusted for acquisition-related costs, straight-line rent, equity compensation, loss on debt extinguishment and certain non-recurring, non-core, infrequent or unusual charges, amortization related to acquired intangible assets and the tax effect of the adjustments. Adjusted earnings per share is calculated by dividing Adjusted Net Income by the weighted average shares outstanding. Management believes this non-GAAP financial measure is useful because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions.

Adjusted Net Income/Adjusted Earnings per Share

(in thousands, except per share data)	Year Ended December 25, 2021	December 26, 2020	December 28, 2019
Net income (loss)	$ 9,536	$ (4,216)	$ 7,750
Acquisition related costs[a]	62,386	15,682	12,497
Non-core items and project costs, net[b]	5,656	6,036	6,644
Sponsor management fees[c]	—	5,900	2,496
Straight-line rent adjustment[d]	11,619	7,150	2,172
Equity-based compensation expense[e]	4,301	1,323	1,195
Foreign currency transaction loss (gain), net[f]	20,683	(13,563)	—
Bad debt expense (recovery)[g]	(3,183)	3,201	—
Asset sale leaseback (gain) loss, impairment and closed store expenses[h]	(8,935)	9,311	—
Loss on debt extinguishment[i]	45,576	5,490	595
Amortization related to acquired intangible assets[j]	18,551	17,200	11,314
Provision (benefit) for uncertain tax positions[k]	(313)	2,114	—
Valuation allowance for deferred tax asset[l]	4,400	668	—
Adjusted net income before tax impact of adjustments	170,277	56,296	44,663
Tax impact of adjustments[m]	(23,282)	(12,890)	(8,046)
Adjusted net income	146,995	43,406	36,617
Net income (loss) attributable to non-controlling interest	(96)	(17)	19
Adjusted net income attributable to Driven Brands Holdings Inc.	$ 147,091	$ 43,423	$ 36,598
Weighted average shares outstanding[n]			
Basic	160,684	104,318	88,990
Diluted	164,644	104,318	88,990
Earnings per share			
Basic	$ 0.06	$ (0.04)	$ 0.09
Diluted	$ 0.06	$ (0.04)	$ 0.09
Adjusted earnings per share[n]			
Basic	$ 0.90	$ 0.42	$ 0.41
Diluted	$ 0.88	$ 0.42	$ 0.41

Adjusted EBITDA. We define Adjusted EBITDA as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition-related costs, straight-line rent, equity compensation, loss on debt extinguishment and certain non-recurring, non-core, infrequent or unusual charges. Adjusted EBITDA may not be comparable to similarly titled metrics of other companies due to differences in methods of calculation. Management believes this non-GAAP financial measure is useful because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions.

The following table provides a reconciliation of Net income (loss) to Adjusted EBITDA:

Adjusted EBITDA

	Year Ended		
	December 25, 2021	December 26, 2020	December 28, 2019
Net income (loss)	$ 9,536	$ (4,216)	$ 7,750
Income tax expense	25,356	11,372	4,830
Interest expense, net	75,914	95,646	56,846
Depreciation and amortization	112,777	62,114	24,220
EBITDA	223,583	164,916	93,646
Acquisition related costs[a]	62,386	15,682	12,497
Non-core items and project costs, net[b]	5,656	6,036	6,644
Sponsor management fees[c]	—	5,900	2,496
Straight-line rent adjustment[d]	11,619	7,150	2,172
Equity-based compensation expense[e]	4,301	1,323	1,195
Foreign currency transaction loss (gain), net[f]	20,683	(13,563)	—
Bad debt expense (recovery)[g]	(3,183)	3,201	—
Asset sale leaseback (gain) loss, impairment and closed store expenses[h]	(8,935)	9,311	—
Loss on debt extinguishment[i]	45,576	5,490	595
Adjusted EBITDA	$ 361,686	$ 205,446	$ 119,245

a. Consists of acquisition costs as reflected within the consolidated statement of operations, including legal, consulting and other fees and expenses incurred in connection with acquisitions completed during the applicable period, as well as inventory rationalization expenses incurred in connection with acquisitions. We expect to incur similar costs in connection with other acquisitions in the future and, under GAAP, such costs relating to acquisitions are expensed as incurred and not capitalized.

b. Consists of discrete items and project costs, including (i) third-party consulting and professional fees associated with strategic transformation initiatives, (ii) wage subsidies received directly attributable to the COVID-19 pandemic and (iii) other miscellaneous expenses, including non-capitalizable expenses relating to the Company's initial public offering and other strategic transactions.

c. Includes management fees paid to Roark Capital Management, LLC.

d. Consists of the non-cash portion of rent expense, which reflects the extent to which our straight-line rent expense recognized under GAAP exceeds or is less than our cash rent payments.

e. Represents non-cash equity-based compensation expense.

f. Represents foreign currency transaction loss (gains), net primarily related to the remeasurement of our intercompany loans, which are partially offset loss (gains) on remeasurement of cross currency swaps and currency forward contracts.

g. Represents bad debt expense (recovery) related to uncollectible receivables outside of normal operations.

h. Relates to (gain) loss on sale leasebacks, impairment from the discontinuation in the use of a trade name as well as impairment of certain fixed assets and operating lease right-of-use assets related to closed locations. Also represents lease exit costs and other costs associated with stores that were closed prior to their respective lease termination dates.

i. Represents the write-off of debt issuance costs and prepayment penalties associated with early termination of debt.

j. Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the consolidated statement of operations.

k. Represents uncertain tax positions recorded for prior year Canadian tax positions, inclusive of interest and penalties.

l. Represents a valuation allowances on income tax carryforwards in certain foreign jurisdictions that are not more likely than not to be realized.

m. Represents the tax impact of adjustments associated with the reconciling items between net income and Adjusted Net Income, excluding the provision for uncertain tax positions. To determine the tax effect of the reconciling items, we utilized statutory income tax rates ranging from 9% to 36%, depending upon the tax attributes of each adjustment and the applicable jurisdiction.

n. Share and per share amounts have been adjusted to reflect an implied 88,990-for-one stock split that became effective on January 14, 2021. See Note 16 in the accompanying consolidated financial statements for additional information.

Results of Operations for the year ended December 25, 2021 compared to the year ended December 26, 2020

To facilitate review of our results of operations, the following tables set forth our financial results for the periods indicated. All information is derived from the consolidated statements of operations. Independently-operated store sales and expenses are derived from our acquisition of ICWG and only reflect results of operations from the August 3, 2020 acquisition date. To provide further clarity as to the changes in operating results, we have estimated the impact of the COVID-19 pandemic on our results of operations for the year ended December 26, 2020. Given the inherent judgment in quantifying these amounts, the estimated financial impact of COVID-19 disclosed herein was calculated for stores that have been open for more than one year and is based on the Company's analysis of observable inputs, such as same store sales data and royalty rates, as well assumptions of expected growth rates, to calculate the total estimated impact on revenue.

For the year ended December 25, 2021, we recognized net income of $10 million, or $0.06 per diluted share, compared to a net loss of $(4) million, or $(0.04) per diluted share, for the year ended December 26, 2020. This increase in net income was primarily due to an increase in operating profit from a 62% increase in revenue, a $20 million decrease in interest expense related to a lower average balance outstanding and a lower weighted average interest rate (due to the refinancing of Securitization Notes in December 2020 and the repayment of the debt assumed as part of the acquisition of ICWG) and a $5 million decrease in asset impairment charges primarily related to store closures. These were offset by a $74 million increase in Selling, general and administrative expenses partially related to initial public offering costs, higher professional fees, infrastructure and other operating costs, a $47 million increase in acquisition costs, a $40 million increase in debt extinguishment costs associated with the settlement of the Car Wash Senior Credit Facilities, a $34 million increase in loss on foreign currency transactions, net and a $14 million increase in income tax expense related to higher pre-tax income and an increase in nondeductible transaction costs.

Adjusted Net Income increased $104 million, or 239%, for the year ended December 25, 2021 to $147 million, compared to $43 million for the year ended December 26, 2020. The increase in Adjusted Net Income was primarily due an increase in operating income from higher system-wide sales and revenue from same store sales growth and store count growth, driven by a combination of acquisitions and organic growth. See Note 3 to our consolidated financial statements for additional information about acquisitions. The benefit of higher sales was partially offset by higher operating costs some of which are associated with being a public company.

Adjusted EBITDA was $362 million for the year ended December 25, 2021, an increase of $156 million, or 76%, compared to Adjusted EBITDA of $205 million for the year ended December 26, 2020. Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures of performance. For a discussion of our use of these non-GAAP measures and a reconciliation from net income (loss) to Adjusted Net Income and Adjusted EBITDA, see Key Performance Indicators.

Revenue

	Year Ended			
(in thousands)	**December 25, 2021**	**December 26, 2020**	**Change**	
Franchise royalties and fees	$ 144,413	$ 117,126	$ 27,287	23 %
Company-operated store sales	843,646	489,267	354,379	72 %
Independently-operated store sales	204,246	67,193	137,053	204 %
Advertising contributions	75,599	59,672	15,927	27 %
Supply and other revenue	199,376	170,942	28,434	17 %
Total revenue	$ 1,467,280	$ 904,200	$ 563,080	62 %

Franchise Royalties and Fees

Franchise royalties and fees increased $27 million, or 23%, for the year ended December 25, 2021 as compared to the year ended December 26, 2020. Maintenance, Paint, Collision & Glass and Platform Services franchise royalties and fees increased by $7 million, $13 million and $6 million, respectively. This increase was primarily due to a $694 million, or 25%, increase in franchised system-wide sales aided by an increase in same store sales, a full year of operations for the Fix Auto acquisition within the PC&G segment and the net increase of 17 franchised stores during 2021.

Company-Operated Store Sales

Company-operated store sales increased $354 million, or 72%, for the year ended December 25, 2021 as compared to the year ended December 26, 2020. Car Wash, Maintenance and Paint, Collision & Glass company-operated store sales increased by $197 million, $138 million and $21 million, respectively, while Platform Services decreased by $1 million. This increase in Car Wash company-operated store sales was due to a full year of revenue related to the ICWG acquisition in fiscal 2021 compared to only 5 months for fiscal 2020. The increase was also due same store sales growth and the addition of 176 company-operated stores year-over-year, including 114 Car Wash company-operated stores (including 110 from 2021 acquisitions), 52 additional company-operated stores in the Maintenance segment and 10 additional company-operated stores in the Paint, Collision & Glass segment. Car Wash acquisitions in 2021 contributed an incremental $49 million of company-operated store sales during the year ended December 25, 2021.

Independently-Operated Store Sales

Independently-operated store sales (comprised entirely of the international car wash locations) increased $137 million, or 204% due to a full year of revenue in fiscal year 2021 compared to only 5 months for fiscal year 2020, and an increase in same store sales growth, partially offset by a decrease in revenue from a net decrease of 8 stores.

Advertising Contributions

Advertising contributions increased by $16 million, or 27%, for the year ended December 25, 2021, as compared to the year ended December 26, 2020, due to an increase in franchised system-wide sales of approximately $694 million, or 25%. Also, advertising contribution concessions were made to franchisees during the first half of 2020 related to COVID-19. Our franchise agreements typically require the franchisee to pay continuing advertising fees based on a percentage of franchisee gross sales.

Supply and Other Revenue

Supply and other revenue increased $28 million, or 17%, for the year ended December 25, 2021 as compared to the year ended December 26, 2020. Supply and other revenue in the Maintenance, Car Wash, Paint, Collision & Glass and Platform Services all increased. The Supply and other revenue increase was primarily due to a full year of operations the related to the 2020 acquisitions of ICWG and Fix Auto. Supply and other revenue also increased due to higher oil purchase volumes from franchisees and an overall increase in franchise stores in the Maintenance segment, higher paint sales in the Paint, Collision & Glass segment and higher franchise system-wide sales in the Platform Services segment.

Operating Expenses

	Year Ended			
(in thousands)	**December 25, 2021**	**December 26, 2020**	**Change**	
Company-operated store expenses	$ 515,837	$ 305,908	$ 209,929	69 %
Independently-operated store expenses	114,115	41,051	73,064	178 %
Advertising expenses	74,765	61,989	12,776	21 %
Supply and other expenses	112,318	93,380	18,938	20 %
Selling, general, and administrative expenses	292,263	218,277	73,986	34 %
Acquisition costs	62,386	15,682	46,704	298 %
Store opening costs	2,497	2,928	(431)	(15)%
Depreciation and amortization	112,777	62,114	50,663	82 %
Asset impairment charges	3,257	8,142	(4,885)	(60)%
Total operating expenses	$ 1,290,215	$ 809,471	$ 480,744	59 %

Company-Operated Store Expenses

Company-operated store expenses increased $210 million, or 69%, for the year ended December 25, 2021 as compared to the year ended December 26, 2020. This increase in expenses is commensurate with the increase in revenue from the addition of 176 company-operated stores during fiscal year 2021 as well as same store sales growth. Company-operated store expenses increased at a slightly slower rate than company-operated store sales due to due to effective cost management and operational leverage.

Independently-Operated Store Expenses

Independently-operated store expenses (comprised entirely of the international car wash locations) increased $73 million, or 178% which is commensurate with the increase in Independently-operated store sales resulting from a full year of operations from the acquisition of ICWG in August 2020 compared to only 5 months for fiscal year ended 2020 as well as same store sales growth. Independently-operated store expenses continue to increase at a slower rate than Independently-operated store sales due to effective cost management and operational leverage.

Advertising Expenses

Advertising expense increased $13 million, or 21% for the year ended December 25, 2021, as compared to the year ended December 26, 2020. This increase represents a slightly less than commensurate increase to advertising fund revenue during the year-over-year. Advertising fund expenses generally trend consistent with advertising fund contributions.

Supply and Other Expenses

Supply and other expenses increased $19 million, or 20%, for the year ended December 25, 2021 as compared to the year ended December 26, 2020. This increase was primarily due an increase in oil and paint purchase volumes from franchisees due to an increase in franchise sales and an increase in franchise store count in the Maintenance segment.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $74 million for the year ended December 25, 2021 as compared to the year ended December 26, 2020. This increase was primarily due to increased employee compensation and other employee related expenses due to an overall increase in headcount from 2021 acquisitions and an increase in staffing required for operating as a public company, an increase in legal, professional and audit fees, which included initial public offering costs, an increase in infrastructure and other operating costs and an increase in travel and convention costs, partially offset by a decrease in bad debt expense largely attributable to a favorable recovery from a customer related to bankruptcy in 2020. The remaining increase is a result of incremental costs to support organic growth and growth from acquisitions.

Acquisition Costs

Acquisition costs increased $47 million for the year ended December 25, 2021, compared to the year ended December 26, 2020. Acquisition costs for the year ended December 25, 2021 were primarily associated with $56 million in transaction costs related to the acquisition of Auto Glass Now® on December 30, 2021 (See Note 17) and a number of Car Wash acquisitions, which were offset by a $4 million favorable contingent consideration adjustment related to the Fix Auto acquisition. The fiscal year ended December 26, 2020 had costs primarily associated with the acquisitions of ICWG and Fix Auto.

Store Opening Costs

Store opening costs decreased by less than one million for the year ended December 25, 2021, as compared to the year ended December 26, 2020, due to a decrease in company operated new store openings and conversions of acquired stores to the Take 5 Oil Change brand. There were 9 Take 5 company-operated store conversions and 37 new company-operated store openings in the year ended December 25, 2021, compared to 13 Take 5 company-operated store conversions and 38 company-operated store openings during the year ended December 26, 2020.

Depreciation and Amortization

Depreciation and amortization expense increased $51 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020, due to additional property and equipment and definite-lived intangible assets recognized as a result of recent acquisitions and additional capitalized expenditures incurred related to the growth in company-operated locations for our Car Wash and Maintenance segments.

Asset Impairment Charges

We incurred $3 million in asset impairment charges during the year ended December 25, 2021 compared to $8 million for the year ended December 26, 2020. The asset impairment charges during year ended December 25, 2021 related to the impairment of certain fixed assets and operating lease right-of-use assets primarily at closed store locations. The asset impairment charges during the year ended December 26, 2020 consisted of $3 million related to the discontinued use of a trade name and $5 million related to the impairment of certain fixed assets and operating lease right-of-use assets at closed locations.

Interest Expense, Net

	Year Ended			
(in thousands)	**December 25, 2021**	**December 26, 2020**	**Change**	
Interest expense, net	$ 75,914	$ 95,646	$ (19,732)	(21)%

Interest expense, net decreased $(20) million for the year ended December 25, 2021, as compared to the year ended December 26, 2020, as a result of lower average debt outstanding and lower average interest rate in current period. The repayment of $722 million in higher interest rate Car Wash Senior Credit Facilities in the first quarter of 2021 more than offset the $950 million in borrowings under the Series 2021-1 Securitization Senior Notes and Term Loan Facility issued in the fourth quarter of 2021. Also, the higher interest rate 2015-1 and Series 2016-1 Senior Securitization Notes were repaid in December 2020, substantially replaced by the issuance of lower interest rate Series 2020-2 Securitization Senior Notes.

Loss (Gain) on Foreign Currency Transactions, Net

	Year Ended			
(in thousands)	**December 25, 2021**	**December 26, 2020**	**Change**	
Loss (gain) on foreign currency transactions, net	$ 20,683	$ (13,563)	$ 34,246	(252)%

The loss on foreign currency transactions for the year ended December 25, 2021 was comprised of a $25 million loss primarily associated with the remeasurement of our 2020-1 Senior Notes and foreign inter-company notes, partially offset by gains incurred on cross currency swaps and forward contracts associated with these instruments that are not designated as hedging instruments.

The gain on foreign currency transactions for the year ended December 26, 2020 was comprised of a $23 million gain primarily associated with the remeasurement of our 2020-1 Senior Notes and foreign intercompany notes, partially offset by unrealized losses incurred on cross currency swaps associated with these instruments that are not designated as hedging instruments.

Loss on Debt Extinguishment

	Year Ended			
(in thousands)	**December 25, 2021**	**December 26, 2020**	**Change**	
Loss on debt extinguishment	$ 45,576	$ 5,490	$ 40,086	730 %

The loss on debt extinguishment of $46 million for the year ended December 25, 2021 was due to the write-off of remaining unamortized debt discount associated with settlement of the Car Wash Senior Credit Facilities. The loss on debt extinguishment for the year ended December 26, 2020 is due to the derecognition of unamortized debt issuance costs and prepayment penalties associated with settlement of the 2015-1 and 2016-1 Senior Securitization Notes, and the bridge loan used to finance the Fix Auto acquisition.

Income Tax Expense

(in thousands)	Year Ended December 25, 2021	December 26, 2020	Change	
Income tax expense	$ 25,356	$ 11,372	$ 13,984	123 %

Income tax expense increased by $14 million for the year ended December 25, 2021 as compared to the year ended December 26, 2020. The effective income tax rate for the year ended December 25, 2021 was 72.5% compared to 159.0% for the year ended December 26, 2020. The increase in the income tax expense from fiscal 2020 to 2021 was primarily driven by an increase in pre-tax income, partially offset by an increase in nondeductible transaction costs related to the acquisition of Auto Glass Now.

Segment Results of Operations for the year ended December 25, 2021 compared to the year ended December 26, 2020

We assess the performance of our segments based on Segment Adjusted EBITDA, which is defined as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition-related costs, store opening and closure costs, straight-line rent, equity compensation, loss on debt extinguishment and certain non-recurring, non-core, infrequent or unusual charges. Also, shared services costs are not allocated to these segments, as further described in Note 9 to the consolidated financial statements. Segment Adjusted EBITDA may not be comparable to similarly titled metrics of other companies due to differences in methods of calculation.

Maintenance

(in thousands)	Year Ended December 25, 2021	December 26, 2020	Change	
Franchise royalties and fees	$ 35,932	$ 28,466	$ 7,466	26 %
Company-operated store sales	503,719	366,194	137,525	38 %
Supply and other revenue	37,425	22,197	15,228	69 %
Total revenue	$ 577,076	$ 416,857	$ 160,219	38 %
Segment Adjusted EBITDA	$ 179,073	$ 114,764	$ 64,309	56 %
System-Wide Sales				
Franchised stores	$ 759,940	$ 596,512	$ 163,428	27 %
Company-operated stores	503,719	366,194	137,525	38 %
Total System-Wide Sales	$ 1,263,659	$ 962,706	$ 300,953	31 %
Store Count				
Franchised stores	962	903	59	7 %
Company-operated stores	543	491	52	11 %
Total Store Count	1,505	1,394	111	8 %
Same Store Sales %	24.8 %	(2.5)%		

Maintenance revenue increased $160 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020. Franchise royalties and fees increased by $7 million primarily due to the $163 million increase in system-wide sales driven by same store sales growth and an increase of 59 franchised stores. Company-operated store sales increased $138 million due to an increase in same store sales growth and an increase of 52 company-operated stores at Take 5. Supply and other revenue increased by $15 million primarily due to an increase in franchise store system wide sales related to Take 5 driven by same store sales growth, an increase in franchise store count and an increase in oil prices.

Maintenance Segment Adjusted EBITDA increased $64 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020, primarily due to revenue growth as well as cost management and operational leverage. We have continued to utilize a more efficient labor model at company-operated locations.

Car Wash

(in thousands)	Year Ended December 25, 2021	Year Ended[1] December 26, 2020	Change	
Company-operated store sales	$ 277,118	$ 79,969	$ 197,149	247 %
Independently-operated store sales	204,246	67,193	137,053	204 %
Supply and other revenue	6,071	2,517	3,554	141 %
Total revenue	$ 487,435	$ 149,679	$ 337,756	226 %
Segment Adjusted EBITDA	$ 153,065	$ 43,137	$ 109,928	255 %
System-Wide Sales				
Company-operated stores	$ 277,118	$ 79,969	$ 197,149	247 %
Independently-operated stores	204,246	67,193	137,053	204 %
Total System-Wide Sales	$ 481,364	$ 147,162	$ 334,202	227 %
Store Count				
Company-operated stores	330	216	114	53 %
Independently-operated stores	728	736	(8)	(1)%
Total Store Count	1,058	952	106	11 %
Same Store Sales %	6.0 %	N/A		

[1] Includes activity from August 3, 2020 acquisition date of ICWG through the end of fiscal year 2020.

The Car Wash segment is comprised of our car wash sites throughout the United States, Europe and Australia. The operating segment was established in August 2020 as a result of our acquisition of ICWG, which served as our entry point into the car wash market. The Company subsequently acquired 110 and 17 additional car wash sites in the United States in 2021 and 2020, respectively. See Note 3 to the consolidated financial statements for additional information on Car Wash acquisitions in 2021 and 2020.

Car Wash segment revenue increased $338 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020. Company-operated store sales increased $197 million, Independently-operated store sales increased $137 million and supply and other revenue increased $4 million primarily due to twelve months of ICWG acquisition revenue for the year ended December 25, 2021 compared to only five post-acquisition months for year ended December 26, 2020 and an increase in same store sales. Company-operated store sales and supply and other revenue also increased due to $49 million in post-acquisition revenue from 38 acquisitions representing 110 sites during the year ended December 25, 2021.

Car Wash segment Adjusted EBITDA increased by $110 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020, primarily driven by a full year of ICWG operations in 2021, the benefit of other acquisitions in 2021 and an increase in same store sales. Also, Adjusted EBITDA increased due to cost management and operational leverage.

Paint, Collision & Glass

(in thousands)	Year Ended December 25, 2021	Year Ended December 26, 2020	Change	
Franchise royalties and fees	$ 79,125	$ 66,020	$ 13,105	20 %
Company-operated store sales	58,280	37,401	20,879	56 %
Supply and other revenue	67,272	62,072	5,200	8 %
Total revenue	$ 204,677	$ 165,493	$ 39,184	24 %
Segment Adjusted EBITDA	$ 82,731	$ 66,276	$ 16,455	25 %
System-Wide Sales				
Franchised stores	$ 2,345,428	$ 1,899,043	$ 446,385	24 %
Company-operated stores	58,280	37,401	20,879	56 %
Total System-Wide Sales	$ 2,403,708	$ 1,936,444	$ 467,264	24 %
Store Count				
Franchised stores	1,608	1,652	(44)	(3)%
Company-operated stores	40	30	10	33 %
Total Store Count	1,648	1,682	(34)	(2)%
Same Store Sales %	12.6 %	(9.1)%		

Paint, Collision & Glass revenue increased $39 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020. Franchised royalties and fees increased $13 million due to higher franchise system-wide sales from same store sales growth, and a full year Fix Auto operating results (Fix Auto was acquired in the second quarter of 2020). Company operated store revenue increased $21 million primarily due to a full year Fix Auto operating results and $7 million from the acquisition of 10 CARSTAR franchise locations in the fourth quarter of 2021 and same stores sales growth. Both franchise and company operated same store sales benefited from company initiatives and an increase in vehicle miles traveled in 2021. Supply and other revenue increased $5 million primarily due to higher paint sales.

Paint, Collision & Glass Segment Adjusted EBITDA increased $16 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020, mainly due to revenue growth as well as cost management and operational leverage for existing stores.

Platform Services

(in thousands)	Year Ended December 25, 2021	Year Ended December 26, 2020	Change	
Franchise royalties and fees	$ 29,356	$ 23,102	$ 6,254	27 %
Company-operated store sales	5,005	5,955	(950)	(16)%
Supply and other revenue	127,413	110,331	17,082	15 %
Total revenue	$ 161,774	$ 139,388	$ 22,386	16 %
Segment Adjusted EBITDA	$ 56,954	$ 49,408	$ 7,546	15 %
System-Wide Sales				
Franchised stores	$ 386,163	$ 302,516	$ 83,647	28 %
Company-operated stores	5,005	5,955	(950)	(16)%
Total System-Wide Sales	$ 391,168	$ 308,471	$ 82,697	27 %
Store Count				
Franchised stores	200	198	2	1 %
Company-operated stores	1	1	—	— %
Total Store Count	201	199	2	1 %
Same Store Sales %	26.8 %	5.0 %		

Platform Services revenue increased $22 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020. Franchise royalties and fees increased $6 million as a result of an $84 million increase in system wide sales at 1-800-Radiator franchised stores driven by same store sales growth. Supply and other revenue increased $17 million resulting primarily from a $14 million increase in distribution sales to the Maintenance segment driven by same store sales growth and increased store count at Take 5, as well as an increase in revenue from higher franchise sales at 1-800-Radiator.

Platform Services Segment Adjusted EBITDA increased $8 million for the year ended December 25, 2021, as compared to the year ended December 26, 2020, driven primarily by revenue growth.

Results of Operations for the Year Ended December 26, 2020 Compared to December 28, 2019

To facilitate review of our results of operations, the following tables set forth our financial results for the periods indicated. All information is derived from the consolidated statements of operations. Independently-operated store
sales and expenses are derived from our acquisition of ICWG and only reflect results of operations from the August 3, 2020 acquisition date through the end of the fiscal year and, as such, it is not meaningful to compare to prior period
results. To provide further clarity as to the changes in operating results, we have estimated the impact of the COVID-19 pandemic on our results of operations for the year ended December 26, 2020. Given the inherent judgment in
quantifying these amounts, the estimated financial impact of COVID-19 disclosed herein was calculated for stores that have been open for more than one year and is based on the Company's analysis of observable inputs, such as same store sales data and royalty rates, as well assumptions of expected growth rates, to calculate the total estimated impact on revenue.

For the year ended December 26, 2020, we recognized a net loss of $(4) million, or $(0.04) per diluted share, compared to net income of $8 million, or $0.09 per diluted share, for the year ended December 28, 2019. This decrease was primarily due to a $39 million increase in interest expense related to additional borrowings assumed from the acquisition of ICWG and additional Senior Note issuances during the current year, $26 million increase in depreciation and amortization expense related to acquisitions, $15 million of charges related to asset impairment, store closure, and debt extinguishment expenses, and a $7 million increase in income tax expense related to certain discrete items. Adjusted Net Income increased $7 million for the year ended December 26, 2020 to $43 million, compared to $37 million for the year ended December 28, 2019. The increase in Adjusted Net Income was primarily due to increased store count and associated system-wide sales, driven by a combination of organic growth and acquisitions, particularly the acquisition of ICWG. See Note 3 to our consolidated financial statements for additional information about acquisitions. Adjusted EBITDA was $205 million for the year ended December 26, 2020, an increase of $86 million compared to Adjusted EBITDA of $119 million for the year ended December 28, 2019. Adjusted Net

Income and Adjusted EBITDA are non-GAAP financial measures of performance. For a discussion of our use of these non-GAAP measures and a reconciliation from net income (loss) to Adjusted Net Income and Adjusted EBITDA, see *Selected Financial Data - Reconciliation of Non-GAAP Financial Measures*.

Revenue

	Year Ended			
(in thousands)	**December 26, 2020**	**December 28, 2019**	**Change**	
Franchise royalties and fees	$ 117,126	$ 111,170	$ 5,956	5 %
Company-operated store sales	489,267	329,110	160,157	49 %
Independently-operated store sales	67,193	—	67,193	N/M
Advertising contributions	59,672	66,270	(6,598)	(10 %)
Supply and other revenue	170,942	93,723	77,219	82 %
Total revenue	$ 904,200	$ 600,273	$ 303,927	51 %

Franchise Royalties and Fees

Franchise royalties and fees increased $6 million for the year ended December 26, 2020, as compared to the year ended December 28, 2019. This increase was primarily due to the addition of 143 franchised stores and a corresponding $248 million increase in franchised system-wide sales during 2020. The increase in royalties and fees derived from the increased store count was partially offset by a decline in same store sales driven by the impact of the COVID-19 pandemic. During fiscal year 2020, the COVID-19 pandemic negatively impacted franchise royalties and fees by approximately $7 million.

Company-Operated Store Sales

Company-operated store sales increased $160 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019. This increase was due to the addition of 242 company-operated stores year-over-year, including 216 car wash company-operated stores from the acquisition of ICWG, and nine additional company-operated stores in the Paint, Collision & Glass segment due to the acquisition of Fix Auto during second quarter of 2020. Additionally, we generated incremental revenue associated with 20 Uniban company-operated stores, which were acquired during the fourth quarter of 2019. Acquisitions contributed an incremental $135 million of company-operated store sales during the year ended December 26, 2020, and the remaining $25 million was due to the impact of organic growth in our Maintenance segment. The COVID-19 pandemic negatively impacted Company-operated store sales by approximately $29 million during the first half of 2020.

Advertising Contributions

Advertising contributions decreased by $7 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019, primarily due to COVID-19 related advertising contribution concessions offered to franchisees during the first half of 2020, partially offset by an increase in franchised system-wide sales of approximately $248 million. Our franchise agreements typically require the franchisee to pay continuing advertising fees based on a percentage of franchisee gross sales.

Supply and Other Revenue

Supply and other revenue increased by $77 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019. This increase was primarily due to the 2020 acquisitions of ICWG and Fix Auto and the full year impact of the ABRA, PH Vitres D'Autos, Uniban and ATI acquisitions, which were made during the fourth quarter of 2019. These acquisitions generated approximately $76 million of incremental revenue for the year ended December 26, 2020. Increased oil purchase volumes from franchisees and an overall increase in store count in the Maintenance segment contributed an additional $9 million in revenue in 2020. The overall increase was partially offset by a 9% decline in same store sales within the Paint, Collision & Glass segment.

Operating Expenses

(in thousands)	Year Ended December 26, 2020	December 28, 2019	Change	
Company-operated store expenses	$ 305,908	$ 223,683	$ 82,225	37 %
Independently-operated store expenses	41,051	—	41,051	N/M
Advertising expenses	61,989	69,779	(7,790)	(11 %)
Supply and other expenses	93,380	53,005	40,375	76 %
Selling, general, and administrative expenses	218,277	142,249	76,028	53 %
Acquisition costs	15,682	11,595	4,087	35 %
Store opening costs	2,928	5,721	(2,793)	(49) %
Depreciation and amortization	62,114	24,220	37,894	156 %
Asset Impairment Changes	8,142	—	8,142	N/M
Total operating expenses	$ 809,471	$ 530,252	$ 279,219	53 %

Company-Operated Store Expenses

Company-operated store expenses increased by $82 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019. This increase in expenses is commensurate with the addition of 242 company-operated stores during fiscal year 2020. Company-operated store expenses increased at a slower rate than company-operated store sales due to our leaner and more efficient staffing model to compensate for the reduction in vehicles serviced during the first half of 2020 associated with the COVID-19 pandemic. As sales increased during the second half of 2020, we continued to utilize a more efficient labor model in our company-operated stores.

Advertising Expenses

The $8 million decrease in advertising expenses for the year ended December 26, 2020 as compared to the year ended December 28, 2019, represents a commensurate decrease to advertising fund expenses during the period. Advertising fund expenses generally trend consistent with advertising fund contributions.

Supply and Other Expenses

Supply and other expenses increased $40 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019. This increase was primarily due to the full year impact of the PH Vitres D'Autos and Uniban acquisitions, which were made during the fourth quarter of 2019. These acquisitions generated approximately $35 million of incremental expenses for the year ended December 26, 2020. Increased oil purchase volumes from franchisees and an overall increase in store count in the Maintenance segment contributed an additional $8 million in expenses in 2020.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $76 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019. This increase is primarily due to increased corporate compensation and other employee related expenses of $42 million due to an overall increase in headcount from 2020 acquisitions and an increase in staffing requirements in preparation for our initial public offering, $9 million of non-capitalizable initial public offering costs and non-core project costs, and a $5 million increase in bad debt expense largely attributable to a customer's bankruptcy resulting from the COVID-19 pandemic. The remaining increase is a result of incremental costs to support organic growth and growth from acquisitions.

Acquisition Costs

Acquisition costs increased $4 million for the year ended December 26, 2020, compared to the year ended December 28, 2019, primarily as a result of the acquisition of ICWG and Fix Auto during the year ended December 26, 2020 .

Store Opening Costs

Store opening costs decreased $3 million for the year ended December 26, 2020, as compared to the year ended December 28, 2019, due to a decrease in conversions of acquired stores to the Take 5 brand, partially offset by an increase in new company-operated store openings. There were 13 Take 5 company-operated store conversions and 38 new company-operated store openings in the year ended December 26, 2020, compared to 140 Take 5 store conversions and 18 company-operated store openings during the year ended December 28, 2019.

Depreciation and Amortization

Depreciation and amortization expense increased $38 million for the year ended December 26, 2020, as compared to the year ended December 28, 2019, due to additional fixed assets and definite-lived intangible assets recognized in recent acquisitions, and additional capitalized expenditures incurred related to the growth in company-operated locations for our Maintenance segment.

Asset Impairment Charges

$8 million in asset impairment charges were incurred during the year ended December 26, 2020, which consisted of $3 million related to the discontinued use of a trade name and $5 million related to the impairment of certain fixed assets and operating lease right-of-use assets at closed locations.

Interest Expense, Net

	Year Ended			
(in thousands)	**December 26, 2020**	**December 28, 2019**	**Change**	
Interest expense, net	$ 95,646	$ 56,846	$ 38,800	68 %

Interest expense, net increased $39 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019, as a result of incremental Senior Notes issued in 2019 and 2020, the principal outstanding on the 2019-3 Variable Funding Note during a portion of the year ended December 26, 2020, and incremental debt assumed in conjunction with the ICWG acquisition.

Gain on Foreign Currency Transactions, Net

	Year Ended			
(in thousands)	**December 26, 2020**	**December 28, 2019**	**Change**	
Gain on foreign currency transactions, net	$ (13,563)	$ —	$ (13,563)	100 %

The gain on foreign currency transactions is comprised of a $23 million gain primarily associated with the remeasurement of our 2020-1 Senior Notes and foreign intercompany notes, partially offset by unrealized losses incurred on cross currency swaps associated with these instruments that are not designated as hedging instruments.

Loss on Debt Extinguishment

	Year Ended			
(in thousands)	**December 26, 2020**	**December 28, 2019**	**Change**	
Loss on debt extinguishment	$ 5,490	$ 595	$ 4,895	823 %

The loss on debt extinguishment of $5 million for the year ended December 26, 2020 is due to the derecognition of unamortized debt issuance costs and prepayment penalties associated with 2015-1 and 2016-1 Senior Securitization Notes, and the bridge loan used to finance the Fix Auto acquisition.

Income Tax Expense

(in thousands)	Year Ended December 26, 2020	Year Ended December 28, 2019	Change	
Income tax expense	$ 11,372	$ 4,830	$ 6,542	135 %

Income tax expense increased by $7 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019. The effective income tax rate for the year ended December 26, 2020 was 159% compared to 38.4% for the year ended December 28, 2019. The increase in rate from 2019 to 2020 is primarily driven by uncertain tax positions, the post-acquisition income tax effects over foreign earnings, valuation allowances, state tax rate changes, and non-deductible transaction costs incurred related to the acquisition of ICWG.

Segment Results of Operations for the Year Ended December 26, 2020 Compared to December 28, 2019

We assess the performance of our segments based on Segment Adjusted EBITDA, which is defined as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition-related costs, store opening and closure costs, straight-line rent, equity compensation, loss on debt extinguishment and certain non-recurring, non-core, infrequent or unusual charges. Additionally, shared services costs are not allocated to these segments, as further described in Note 9 to the consolidated financial statements. Segment Adjusted EBITDA may not be comparable to similarly titled metrics of other companies due to differences in methods of calculation.

Maintenance

(in thousands)	Year Ended December 26, 2020	Year Ended December 28, 2019	Change	
Franchise royalties and fees	$ 28,466	$ 31,548	$ (3,082)	(10)%
Company-operated store sales	366,194	311,201	54,993	18 %
Supply and other revenue	22,197	13,433	8,764	65 %
Total revenue	$ 416,857	$ 356,182	$ 60,675	17 %
Segment Adjusted EBITDA	$ 114,764	$ 81,732	$ 33,032	40 %
System-Wide Sales				
Franchised stores	$ 596,512	$ 612,866	$ (16,354)	(3)%
Company-operated stores	366,194	311,201	54,993	18 %
Total System-Wide Sales	$ 962,706	$ 924,067	$ 38,639	4 %
Store Count				
Franchised stores	903	904	(1)	— %
Company-operated stores	491	458	33	7 %
Total Store Count	1,394	1,362	32	2 %
Same Store Sales %	(2.5)%	7.0 %		

Maintenance revenue increased $61 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019, driven by an increase in company-operated store sales from a combination of tuck-in acquisitions and new store development. Tuck-in acquisitions increased company-operated store sales by approximately $32 million year-over-year, while organic new store development contributed $20 million of company-operated store sales. Supply and other revenue increased by $9 million primarily due to increased oil purchase volume for franchisees and an overall increase in store count. Franchise royalties and fees declined by $3 million primarily due to the $16 million decline in system-wide sales year-over-year. The revenue growth in the Maintenance segment was negatively impacted by the COVID-19 pandemic by $29 million.

Maintenance Segment Adjusted EBITDA increased $33 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019, primarily due to the year-over-year impact of tuck-in acquisitions completed in 2019 as well as the addition of 33 new company-operated stores in 2020. Although company-operated store expenses increased $13 million due to increased store count, our effective expense management resulted in increased profitability, as we reduced headcount and hours worked during the COVID-19 pandemic. We have continued to utilize a more efficient labor model at company-operated locations as sales increased during the second half of 2020.

Car Wash

(in thousands)		**Period Ended 12/26/2020[1]**
Company-operated store sales	$	79,969
Independently-operated store sales		67,193
Supply and other revenue		2,517
Total revenue	$	149,679
Segment Adjusted EBITDA	$	43,137
System-Wide Sales		
Franchised stores	$	79,969
Company-operated stores		67,193
Total System-Wide Sales	$	147,162
Store Count		
Franchised stores		216
Company-operated stores		736
Total Store Count		952

[1] Includes activity from August 3, 2020 acquisition date of ICWG through the end of fiscal year 2020.

The Car Wash segment is comprised of our car wash sites throughout the United States, Europe and Australia. We established this operating segment in August 2020 from our acquisition of ICWG, which served as our entry point into the car wash market. Car Wash revenue and Segment Adjusted EBITDA were $150 million and $43 million, respectively, for the period from August 3, 2020 through the end of fiscal year 2020. See Note 3 to the consolidated financial statements for additional information on these acquisitions.

Paint, Collision & Glass

(in thousands)	Year Ended December 26, 2020	Year Ended December 28, 2019	Change	
Franchise royalties and fees	$ 66,020	$ 57,520	$ 8,500	15 %
Company-operated store sales	37,401	13,259	24,142	182 %
Supply and other revenue	62,072	62,060	12	— %
Total revenue	$ 165,493	$ 132,839	$ 32,654	25 %
Segment Adjusted EBITDA	$ 66,276	$ 60,444	$ 5,832	10 %
System-Wide Sales				
Franchised stores	$ 1,899,043	$ 1,654,327	$ 244,716	15 %
Company-operated stores	37,401	13,259	24,142	182 %
Total System-Wide Sales	$ 1,936,444	$ 1,667,586	$ 268,858	16 %
Store Count				
Franchised stores	1,652	1,511	141	9 %
Company-operated stores	30	34	(4)	(12)%
Total Store Count	1,682	1,545	137	9 %
Same Store Sales %	(9.1)%	3.4 %		

Paint, Collision & Glass revenue increased $33 million for the year ended December 26, 2020, as compared to the year ended December 28, 2019. This increase was driven by the addition of 141 franchised stores and $245 million increase in franchised system-wide sales, which was primarily due to full year operating results for the acquisitions of Uniban and ABRA, which occurred during the fourth quarter of 2019, and the acquisition of Fix Auto during the second quarter of 2020. The 24 million increase in company-operated store sales was due to the Uniban and Fix Auto acquisitions. The COVID-19 pandemic most severely impacted car count volumes in the first half of 2020, with partial recovery in the second half of the year. The company estimates a $5 million overall reduction in revenue as a result of the COVID-19 pandemic.

Paint, Collision & Glass Segment Adjusted EBITDA increased $6 million for the year ended December 26, 2020, as compared to the year ended December 28, 2019, as a result of an additional $10 million of Segment Adjusted EBITDA relating to the Uniban, Fix Auto and ABRA acquisitions, respectively, partially offset by the decline in same store sales due to the impact of the COVID-19 pandemic.

Platform Services

(in thousands)	Year Ended December 26, 2020	Year Ended December 28, 2019	Change	
Franchise royalties and fees	$ 23,102	$ 22,102	$ 1,000	5 %
Company-operated store sales	5,955	4,650	1,305	28 %
Supply and other revenue	110,331	34,555	75,776	219 %
Total revenue	$ 139,388	$ 61,307	$ 78,081	127 %
Segment Adjusted EBITDA	$ 49,408	$ 26,413	$ 22,995	87 %
System-Wide Sales				
Franchised stores	$ 302,516	$ 289,258	$ 13,258	5 %
Company-operated stores	5,955	4,650	1,305	28 %
Total System-Wide Sales	$ 308,471	$ 293,908	$ 14,563	5 %
Store Count				
Franchised stores	198	198	—	— %
Company-operated stores	1	1	—	— %
Total Store Count	199	199	—	— %
Same Store Sales %	5.0 %	7.3 %		

Platform Services revenue increased $78 million for the year ended December 26, 2020 as compared to the year ended December 28, 2019, due to our acquisitions of ATI and PH Vitres D'Autos during the fourth quarter of 2019. These acquisitions increased supply and other revenue by approximately $70 million on a year-over-year basis. Additionally, supply and other revenue increased by $6 million due to increased distribution volume from Spire Supply driven by continued Maintenance store count growth.

Platform Services Segment Adjusted EBITDA increased $23 million for the year ended December 26, 2020, as compared to the year ended December 28, 2019, driven primarily by our acquisitions of ATI and PH Vitres D'Autos during the fourth quarter of 2019. These acquisitions provided $16 million of additional Segment Adjusted EBITDA, while the remainder of the increase was due to improved same store sales at 1-800 Radiator primarily due to the continued success of our new product launches.

Financial Condition, Liquidity and Capital Resources

Sources of Liquidity and Capital Resources

Cash flow from operations, supplemented with our long-term borrowings, have been sufficient to fund our operations while allowing us to make strategic investments to grow our business. We believe that our current sources of liquidity and capital resources will be adequate to fund our operations, acquisitions, company-operated store development, other general corporate needs and the additional expenses we expect to incur for at least the next twelve months. We expect to continue to have access to the capital markets at acceptable terms. However, this could be adversely affected by many factors including macroeconomic factors, a downgrade of our credit rating or a deterioration of certain financial ratios.

At December 25, 2021, the Company had total liquidity of $921 million, which included $523 million in cash and cash equivalents and $398 million in undrawn capacity on its variable funding securitization senior notes and Revolving Credit Facility.

We will continue to assess our liquidity needs. A disruption in our business for an extended period of time could materially affect our future access to sources of liquidity.

Driven Brands Funding, LLC (the "Issuer"), a wholly owned subsidiary of the Company, is subject to certain quantitative covenants related to debt service coverage and leverage ratios in connection with the Securitization Senior Notes. The Term Loan Facility and Revolving Credit Facility also have certain qualitative covenants. As of December 25, 2021 and December 26, 2020, the Company and its issuing subsidiaries were in compliance with all covenants under its agreements.

The following table illustrates the main components of our cash flows:

	Year Ended		
(in thousands)	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**
Net cash provided by operating activities	$ 283,827	$ 83,986	$ 41,372
Net cash used in investing activities	(814,936)	(57,316)	(482,423)
Net cash provided by financing activities	885,536	118,643	446,530
Effect of exchange rate changes on cash	558	4,468	(120)
Net change in cash, cash equivalents, restricted cash, and restricted cash included in advertising fund assets	$ 354,985	$ 149,781	$ 5,359

Operating Activities

Net cash provided by operating activities was $284 million for the year ended December 25, 2021 compared to net cash provided by operating activities of $84 million for the year ended December 26, 2020, primarily resulting from an increase in operating results of $140 million and a favorable change in net working capital utilized of $59 million.

Net cash provided by operating activities was $84 million for the year ended December 26, 2020 compared to net cash provided by operating activities of $41 million for the year ended December 28, 2019, primarily resulting from an increase in operating results of $88 million, which was partially offset by an unfavorable change in net working capital utilized of $45 million.

Investing Activities

Net cash used in investing activities was $815 million for the year ended December 25, 2021 compared to $57 million for the year ended December 26, 2020, primarily resulting from a $696 million increase in cash paid for acquisitions and $108 million increase in capital expenditures were offset by an increase in proceeds from sale-leaseback transactions of $44 million. For the year ended December 25, 2021, we invested $801 million in acquisitions, net of cash acquired compared to $105 million for the year ended December 26, 2020. For the year ended December 25, 2021, we invested $161 million in capital expenditures compared to $52 million for the year ended December 26, 2020. This increase is primarily due to an increased level of company-operated store openings as well as increased maintenance capital expenditures related to our growing base of company operated stores and technology initiatives.

Net cash used in investing activities was $57 million for the year ended December 26, 2020 compared to $482 million for the year ended December 28, 2019, primarily resulting from a $349 million decrease in cash paid for acquisitions and an $100 million increase in proceeds from sale-leaseback transactions, partially offset by a $24 million increase in capital expenditures. We invested $52 million in capital expenditures for the year ended December 26, 2020 compared to $28 million in the year ended December 28, 2019. Capital expenditures were primarily related to building new company-operated stores, remodeling existing and acquired company-operated stores, maintaining our existing store base, and executing on technology initiatives.

Financing Activities

Net cash provided by financing activities was $886 million for the year ended December 25, 2021 compared to $119 million for the year ended December 26, 2020, primarily resulting from $761 million in proceeds from our initial public offering, net of underwriting discounts in 2021 and a $75 million increase in net proceeds from long-term debt and revolving credit facilities, which were partially offset by $43 million in repurchases of common stock and $22 million in payments for termination of ICWG interest rate swaps in 2021.

Net cash provided by financing activities was $119 million for year ended December 26, 2020 compared to net cash provided by financing activities of $447 million for year ended December 28, 2019, primarily resulting from a $488 million increase in the Company’s net repayment of long-term debt and revolving credit facility which was partially offset by a $163 million distribution to shareholders in 2019.

Income Tax Receivable Agreement

We expect to be able to utilize certain tax benefits which are related to periods prior to the effective date of the Company's initial public offering, which we therefore attribute to our existing stockholders. We expect that these tax benefits (i.e., the Pre-IPO and IPO-Related Tax Benefits) will reduce the amount of tax that we and our subsidiaries would otherwise be required to pay in the future. We have entered into an Income Tax Receivable Agreement which provides our Pre-IPO stockholders with the right to receive payment by us of 85% of the amount of cash savings, if any, in U.S. and Canadian federal, state, local and provincial income tax that we and our subsidiaries actually realize as a result of the utilization of the Pre-IPO and IPO-Related Tax Benefits. The Company has recorded a total liability of $156 million as of December 25, 2021, of which $24 million and $132 million are recorded under current and non-current liabilities, respectively. See "*Certain Relationships and Related Party Transactions—Income Tax Receivable Agreement*."

For purposes of the Income Tax Receivable Agreement, cash savings in income tax will be computed by reference to the reduction in the liability for income taxes resulting from the utilization of the Pre-IPO and IPO-Related Tax Benefits. The term of the Income Tax Receivable Agreement commenced upon the effective date of the Company's initial public offering and will continue until the Pre-IPO and IPO-Related Tax Benefits have been utilized, accelerated or expired.

Because we are a holding company with no operations of our own, our ability to make payments under the Income Tax Receivable Agreement is dependent on the ability of our subsidiaries to make distributions to us. The securitized debt facility may restrict the ability of our subsidiaries to make distributions to us, which could affect our ability to make payments under the Income Tax Receivable Agreement. To the extent that we are unable to make payments under the Income Tax Receivable Agreement because of restrictions under our outstanding indebtedness, such payments will be deferred and will generally accrue interest at a rate of LIBOR plus 1.00% per annum until paid. To the extent that we are unable to make payments under the Income Tax Receivable Agreement for any other reason, such payments will generally accrue interest at a rate of LIBOR plus 5.00% per annum until paid.

Contractual Obligations and Commercial Commitments

A summary of our commitments and contingencies as of December 25, 2021 is as follows:

(in thousands)	Total	Less than 1 Year	2 - 3 Years	4 - 5 Years	More than 5 Years
Long-term debt obligations[1]	$ 2,430,333	$ 26,044	$ 54,692	$ 835,759	$ 1,513,838
Operating lease commitments[2]	1,494,214	116,490	220,876	199,927	956,921
Sublease rental[3]	26,095	6,990	8,254	4,131	6,720

(1) Represents expected debt principal repayments for the next five fiscal years and thereafter assuming repayment at maturity.
(2) The Company and its subsidiaries have non-cancelable operating lease agreements for the rental of office space, company-operated shops and office equipment.
(3) The Company's subsidiaries enter into certain lease agreements with owners of real property in order to sublet the leased premises to its franchisees.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, results of operations, or liquidity and capital resources.

Critical Accounting Policies and Estimates

Our significant accounting policies are more fully described in Note 2 to the consolidated financial statements. However, we believe the accounting policies described below are particularly important to the portrayal and understanding of our financial position and results of operations and require application of significant judgment by our management. In applying these policies, management uses its judgment in making certain assumptions and estimates.

These judgments involve estimations of the effect of matters that are inherently uncertain and may have a significant impact on our quarterly and annual results of operations or financial condition. Changes in estimates and judgments could significantly affect our result of operations, financial condition, and cash flow in future years. The following is a description of what we consider to be our most critical accounting policies.

Impairment of goodwill and other indefinite-lived intangible assets

Goodwill and intangible assets considered to have an indefinite life (primarily our trade names) are evaluated throughout the year to determine if indicators of impairment exist. Such indicators include, but are not limited to, events or circumstances such as a significant adverse change in our business, in the business overall climate, unanticipated competition, a loss of key personnel, adverse legal or regulatory developments or a significant decline in the market price of our common stock.

If no indicators of impairment have been noted during these preliminary assessments, we perform an assessment of goodwill and intangible assets annually as of the first day of our fourth fiscal quarter. We first assess qualitatively whether it is more-likely-than-not that an impairment does not exist. Significant factors considered in this assessment include, but are not limited to, macro-economic conditions, market and industry conditions, cost considerations, the competitive environment, overall financial performance and results of past impairment tests. If we do not qualitatively determine that it is more-likely-than-not that an impairment does not exist, we perform a quantitative impairment test.

In performing a quantitative test for impairment of goodwill, we primarily use the income approach method of valuation that includes the discounted cash flow method and the market approach that includes the guideline public company method to determine the fair value of goodwill and indefinite-lived intangible assets. Significant assumptions made by management in estimating fair value under the discounted cash flow model include future trends in sales, operating expenses, overhead expenses, tax depreciation, capital expenditures and changes in working capital, along with an appropriate discount rate based on our estimated cost of equity capital and after-tax cost of debt. Significant assumptions used to determine fair value under the guideline public company method include the selection of guideline companies and the valuation multiples applied.

In the process of a quantitative test of our trade name intangible assets, we primarily use the relief of royalty method under the income approach method of valuation. Significant assumptions used to determine fair value under the relief of royalty method include future trends in sales, a royalty rate and a discount rate to be applied to the forecast revenue stream.

There is an inherent degree of uncertainty in preparing any forecast of future results. Future trends in system-wide sales are dependent to a significant extent on national, regional and local economic conditions. Any decreases in customer traffic or average repair order due to these or other reasons could reduce gross sales at franchise locations, resulting in lower royalty and other payments from franchisees, as well as lower sales at company-operated locations. This could reduce the profitability of franchise locations, potentially impacting the ability of franchisees to make royalty payments owed to us when due (which could adversely impact our current cash flow from franchise operations), and company-operated sites

Business combinations

We use the acquisition method in accounting for acquired businesses. Under the acquisition method, our financial statements reflect the operations of an acquired business starting from the completion of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill. Significant judgment is often required in estimating the fair value of assets acquired, particularly intangible assets, including trade names franchise agreements, and license agreements, real property and market adjustments for in-place lease agreements. The Company will record a right-of-use ("ROU") asset for acquired leases at the present value of remaining lease payments adjusted to reflect favorable or unfavorable market terms of the lease. As a result, in the case of significant acquisitions, we normally obtain the assistance of a third-party valuation specialist in estimating the value of real property and intangible assets. The fair value measurements are based on available historical information and on expectations and assumptions about the future, considering the perspective of marketplace participants. Favorable or unfavorable market terms used to value the ROU assets are estimated based on comparable market data. Fair values of acquired trade names are estimated using an income approach, specifically the relief-from-royalty method. Assumptions utilized in the determination of fair value include forecasted sales, discount rates, and royalty rates. While we believe the expectations and assumptions about the future are reasonable, they are inherently uncertain. Unanticipated market or macroeconomic events and circumstances, like the COVID-19 pandemic, may occur, which could affect the accuracy or validity of the estimates and assumptions.

Long-lived assets

On a regular basis, we assess whether events or changes in circumstances have occurred that potentially indicate the carrying value of long-lived assets (primarily real property and equipment) may not be recoverable. We test impairment using historical cash flows and other relevant facts and circumstances as the primary basis for our estimates of future cash flows. Significant factors considered include, but are not limited to, current and forecast sales, current and forecast cash flows, the number of years the site has been in operation, remaining lease life (if applicable), and other factors which apply on a case-by-case basis. The analysis is performed at the individual site level for indicators of permanent impairment. Recoverability of the Company's assets is measured by comparing the assets' carrying value to the undiscounted cash flows expected to be generated over the assets' remaining useful life or remaining lease term, whichever is less. This process requires the use of estimates and assumptions, which are subject to a high degree of judgment. If these assumptions change in the future, we may be required to record impairment charges for these assets.

On a regular basis, we assess whether events or changes in circumstances have occurred that potentially indicate the carrying value of intangible assets with finite lives, primarily assets related to franchise and license agreements, may not be recoverable. Recoverability of the asset is measured by comparing the assets' carrying value to the undiscounted future cash flows expected to be generated over the asset's remaining useful life. Significant factors considered include, but are not limited to, current and forecast sales, current and forecast cash flows and a discount rate to be applied to the forecast revenue stream.

Income taxes

We estimate certain components of our provision for income taxes. Our estimates and judgments include, among other items, the calculations used to determine the deferred tax asset and liability balances, effective tax rates for state and local income taxes, uncertain tax positions, amounts deductible for tax purposes, and related reserves. We adjust our annual effective income tax rate as additional information on outcomes or events becomes available. Further, our assessment of uncertain tax positions requires judgments relating to the amounts, timing and likelihood of resolution.

We account for income taxes under the liability method whereby deferred tax assets and liabilities are measured using enacted tax laws and rates expected to apply to taxable income in the years in which the assets and liabilities are expected to be recovered or settled. The effects on deferred tax assets and liabilities of subsequent changes in the tax laws and rates are recognized in income during the year the changes are enacted.

In assessing the realizability of deferred tax assets, we consider whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

We follow the applicable authoritative guidance with respect to the accounting for uncertainty in income taxes recognized in our consolidated financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return. We record any interest and penalties associated as additional income tax expense in the consolidated statements of operations.

Leases

The Company is the lessee in a significant real estate portfolio, primarily through ground leases (the Company leases the land and generally owns the building) and through leases of land and buildings. The Company records a ROU asset and lease liability based on the present value of the Company’s estimated future minimum lease payments over the lease term.

In determining the initial lease term, the Company generally does not include periods covered by renewal options, as the Company does not believe these renewal options are reasonably assured of being exercised. These judgments may produce materially different amounts of depreciation, amortization and rent expense than would be reported if different assumed lease terms were used.

As the Company’s leases do not provide enough information to determine the implicit interest rate in the agreements, the Company uses its incremental borrowing rate in calculating the lease liability. The Company determines its incremental borrowing rate for each lease by reference to yield rates on collateralized debt issuances by companies of a similar credit rating as the Company, with adjustments for differences in years to maturity and implied company-specific credit spreads.

Revenue recognition

We recognize revenue from our franchise, independently-operated, and company-operated sites in accordance with Accounting Standards Codification 606, *Revenue from Contracts with Customers* ("ASC 606"). Under ASC 606, revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration we expect to receive for those services or goods.

In determining the amount and timing of revenue from contracts with customers, we make judgments as to whether uncertainty as to collectibility of the consideration that we are owed precludes recognition of the revenue on an accrual basis. These judgments are based on the facts specific to each circumstance. Primary factors considered include past payment history and our subjective assessment of the likelihood of receiving payment in the future. The timing of recognition does not require significant judgment as it is based on either the term of the franchise agreement, the month of reported sales by the franchisee or the date of product sales, none of which require a significant amount of estimation.

Equity-based Compensation

On April 17, 2015, Driven Investor LLC ("Parent") entered into a limited liability company agreement (the "Equity Plan"). The Equity Plan, among other things, established the ownership of certain membership units in the Parent and defined the distribution rights and allocations of profits and losses associated with those membership units. On January 6, 2021, the Company's Board of Directors approved the 2021 Omnibus Incentive Plan (the "Plan") and effective January 14, 2021, the Company's shareholders adopted and approved the Plan. The Plan provides for the granting of stock options, stock appreciation rights, restricted stock awards, restricted stock units, other stock-based awards, other cash-based awards or any combination of the foregoing to current and prospective employees and directors of, and consultants and advisors to, the Company and its affiliates.

We recognize expense related to the fair value of equity-based compensation over the service period (generally the vesting period) in the consolidated financial statements based on the estimated fair value of the award on the grant date.

The grant date fair value of all incentive units is estimated using the Black-Scholes option pricing model. The pricing model requires assumptions, which include the expected life of the profits interests, the risk-free interest rate, the expected dividend yield and expected volatility of our units over the expected life, which significantly impacts the assumed fair value. We account for forfeitures as they occur.

The expected term of the incentive units is based on evaluations of historical and expected future employee behavior. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at the grant date. Volatility is based on the historical volatility of several public entities that are similar to the Company, as the Company does not have sufficient historical transactions of its own units on which to base expected volatility.

We engage third-party valuation experts to assist in the valuation of our incentive units. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

The assumptions underlying our valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our equity-based compensation expense could be materially different. Following the closing of the initial public offering, the fair value of our common stock was determined based on the quoted market price of our common stock.

Application of New Accounting Standards

See Note 2 of the consolidated financial statements for a discussion of recently issued accounting standards.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to certain market risks which exist as part of our ongoing business operations. In addition to inflationary pressures, we are exposed to changes in interest rates, price volatility for certain commodities, and changes in currency exchange rates. As a policy, we do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our financing activities used to fund business operations. Primary exposures include movements in LIBOR. The nature and amount of our long-term debt can be expected to vary as a result of future business requirements, market conditions and other factors. We have attempted to manage this risk by issuing fixed rate debt instruments on the majority of our securitization senior notes. However, our variable funding notes, Term Loan Facility and Revolving Credit Facility are variable rate, and therefore our interest costs are subject to change based on movement in interest rates.

We also have exposure to variable interest rates in the Income Tax Receivable Agreement. See Note 2 to the consolidated financial statements for additional details.

As discussed in *"Risk Factors - We are required to make payments under an Income Tax Receivable Agreement for certain tax benefits, which amounts are expected to be material*" to the extent that we are unable to make payments under the income tax receivable agreement because of restrictions under our outstanding indebtedness, such payments will be deferred and will generally accrue interest at a rate of LIBOR plus 1.00% per annum until paid. To the extent that we are unable to make payments under the income tax receivable agreement for any other reason, such payments will generally accrue interest at a rate of LIBOR plus 5.00% per annum until paid.

Commodity Risk

We purchase certain products in the normal course of business, including motor oil, paint, and consumables, the costs of which are affected by global commodity prices.

Generally, our contracts with suppliers are not fixed, meaning we could be exposed to supplier-imposed price increases. However, we attempt to mitigate this risk through contract renegotiations or by passing along price increases to our end customers.

Foreign Exchange Risk

We are exposed to market risk due to changes in currency exchange rate fluctuations for revenues generated by our operations in Canada, Europe, and Australia, which can adversely impact our net income and cash flows. Our statement of income and balance sheet accounts are also impacted by the re-measurement of non-functional currency transactions, such as intercompany loans denominated in foreign currency. We have attempted to minimize this risk on certain securitization debt and inter-company loans with a cross-currency interest rate swap agreement and foreign currency forward contract to hedge our risk to changes between the U.S. Dollar and Canadian Dollar as well as a forward contract between the British Pound and Euro, respectively. See Note 11 to the consolidated financial statements for additional details.

Impact of Inflation

Inflation did not have a significant overall effect on our annual results of operations during 2021, 2020 or 2019. Severe increases in inflation, however, could affect the global and U.S. economies and could have an adverse impact on our business, financial condition and results of operations.

Item 8. Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Driven Brands Holdings Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Driven Brands Holdings Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 25, 2021 and December 26, 2020, the related consolidated statements of operations, comprehensive income (loss), changes in shareholders'/members' equity, and cash flows for each of the fiscal years ended December 25, 2021, December 26, 2020 and December 28, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 25, 2021 and December 26, 2020, and the results of its operations and its cash flows for each of the fiscal years ended December 25, 2021, December 26, 2020, and December 28, 2019, in conformity with accounting principles generally accepted in the United States of America.

Change in accounting principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases in 2020 due to the adoption of ASU 2016-02 Leases and the subsequent ASUs that modified ASU 2016-02.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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. 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.

Critical audit matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill impairment analysis

As described in Note 2 to the consolidated financial statements, goodwill is assessed annually for impairment as of the first day of the fiscal fourth quarter. As a result of the annual goodwill impairment evaluation, it was determined that the fair value of the reporting units that comprise the Car Wash Segment exceeded their carrying value resulting in no impairment. We identified the valuation of the reporting units that comprise the Car Wash Segment as a critical audit matter because of the significant judgements made by management to estimate the fair value of goodwill.

The principal consideration for our determination that the annual goodwill impairment evaluation is a critical audit matter is that there is significant judgment required in estimating the fair value of the reporting units that comprise the Car Wash Segment. The Company's fair value estimates were sensitive to key assumptions including the projected revenue growth rate and discount rate used by the Company.

Our audit procedures related to the goodwill impairment evaluation included the following, among others:

- We evaluated management's ability to accurately forecast revenue growth rates by (1) comparing projected amounts to prior historical periods and trends and (2) obtaining an understanding of drivers underlying projected amounts, including consideration of industry information and economic trends.
- We utilized valuation specialists to assess the Company's methodologies and the appropriateness of the discount rate. Our specialists calculated a range of rates using market participant inputs and performed an analysis to test sensitivity to changes in the discount rate.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2009.

Charlotte, North Carolina
March 18, 2022

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)	Fiscal year ended December 25, 2021	December 26, 2020	December 28, 2019
Revenue:			
Franchise royalties and fees	$ 144,413	$ 117,126	$ 111,170
Company-operated store sales	843,646	489,267	329,110
Independently-operated store sales	204,246	67,193	—
Advertising contributions	75,599	59,672	66,270
Supply and other revenue	199,376	170,942	93,723
Total revenue	1,467,280	904,200	600,273
Operating expenses:			
Company-operated store expenses	515,837	305,908	223,683
Independently-operated store expenses	114,115	41,051	—
Advertising expenses	74,765	61,989	69,779
Supply and other expenses	112,318	93,380	53,005
Selling, general and administrative expenses	292,263	218,277	142,249
Acquisition costs	62,386	15,682	11,595
Store opening costs	2,497	2,928	5,721
Depreciation and amortization	112,777	62,114	24,220
Asset impairment charges	3,257	8,142	—
Total operating expenses	1,290,215	809,471	530,252
Operating income	177,065	94,729	70,021
Other (income) expense, net			
Interest expense, net	75,914	95,646	56,846
Loss on debt extinguishment	45,576	5,490	595
Loss (gain) on foreign currency transactions, net	20,683	(13,563)	—
Total other expenses, net	142,173	87,573	57,441
Income before taxes	34,892	7,156	12,580
Income tax expense	25,356	11,372	4,830
Net income (loss)	9,536	(4,216)	7,750
Net income (loss) attributable to non-controlling interests	(96)	(17)	19
Net income (loss) attributable to Driven Brands Holdings Inc.	$ 9,632	$ (4,199)	$ 7,731
Earnings (loss) per share[1]			
Basic	$ 0.06	$ (0.04)	$ 0.09
Diluted	$ 0.06	$ (0.04)	$ 0.09
Weighted average shares outstanding[1]			
Basic	160,684	104,318	88,990
Diluted	164,644	104,318	88,990

(1) Share and per share amounts have been adjusted to reflect an implied 88,990-for-one stock split that became effective on January 14, 2021. See Note 16 for additional information.

The accompanying notes are an integral part of these consolidated financial statements.

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in thousands)	Fiscal year ended December 25, 2021	December 26, 2020	December 28, 2019
Net income (loss)	$ 9,536	$ (4,216)	$ 7,750
Other comprehensive income (loss):			
Foreign currency translation adjustment	(20,994)	13,227	4,726
Unrealized loss from cash flow hedges, net of tax	(671)	(87)	—
Actuarial gain (loss) of defined benefit pension plan, net of tax	132	(219)	—
Other comprehensive income (loss), net	(21,533)	12,921	4,726
Total comprehensive income (loss)	(11,997)	8,705	12,476
Comprehensive income (loss) attributable to non-controlling interests	(73)	2	19
Comprehensive income (loss) attributable to Driven Brands Holdings Inc.	$ (11,924)	$ 8,703	$ 12,457

The accompanying notes are an integral part of these consolidated financial statements.

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands)	December 25, 2021	December 26, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 523,414	$ 172,611
Restricted cash	792	15,827
Accounts and notes receivable, net	117,903	84,805
Inventory	46,990	43,039
Prepaid and other assets	24,326	25,070
Income tax receivable	6,867	3,055
Assets held for sale	3,275	—
Advertising fund assets, restricted	45,360	29,276
Total current assets	768,927	373,683
Property and equipment, net	1,350,984	827,392
Operating lease right-of-use assets	995,625	884,927
Deferred commissions	10,567	8,661
Intangibles, net	816,183	829,308
Goodwill	1,910,392	1,727,351
Notes receivable, net	3,182	3,828
Deferred tax asset	1,509	—
Total assets	$ 5,857,369	$ 4,655,150
Liabilities and shareholders'/members' equity		
Current liabilities:		
Accounts payable	$ 83,033	$ 67,802
Income taxes payable	11,054	3,513
Accrued expenses and other liabilities	297,620	190,867
Current portion of long-term debt	26,044	22,988
Income tax receivable liability	24,255	—
Advertising fund liabilities	26,441	20,276
Total current liabilities	468,447	305,446
Long-term debt, net	2,356,320	2,102,219
Operating lease liabilities	931,604	818,001
Deferred tax liabilities	257,067	249,043
Deferred revenue	37,576	20,757
Income tax receivable liability	131,715	—
Long-term accrued expenses and other liabilities	29,398	53,324
Total liabilities	4,212,127	3,548,790
Common stock	1,674	565
Additional paid-in capital	1,605,890	1,055,172
Retained earnings	41,607	31,975
Accumulated other comprehensive income	(5,028)	16,528
Total shareholders' equity attributable to Driven Brands Holdings Inc.	1,644,143	1,104,240
Non-controlling interests	1,099	2,120
Total shareholders' equity	1,645,242	1,106,360
Total liabilities and shareholders' equity	$ 5,857,369	$ 4,655,150

The accompanying notes are an integral part of these consolidated financial statements.

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' / MEMBERS' EQUITY

in thousands	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Non-controlling interests	Total shareholders' / members' equity
Balance as of December 29, 2018	$ 565	$ 403,970	$ 34,252	$ (1,100)	$ —	$ 437,687
Net income	—	—	7,731	—	19	7,750
Other comprehensive income	—	—	—	4,726	—	4,726
Equity-based compensation expense	—	1,195	—	—	—	1,195
Acquisition of non-controlling interest	—	—	—	—	1,445	1,445
Contributions	—	75	—	—	—	75
Dividend to Driven Investor LLC	—	(163,000)	—	—	—	(163,000)
Balance as of December 29, 2019	565	242,240	41,983	3,626	1,464	289,878
Cumulative effect of ASU 2016-02 adoption	—	—	(4,012)	—	—	(4,012)
Cumulative effect of ASU 2016-13 adoption	—	—	(1,797)	—	—	(1,797)
Balance as of December 29, 2019	565	242,240	36,174	3,626	1,464	284,069
Net loss	—		(4,199)	—	(17)	(4,216)
Other comprehensive income	—		—	12,902	19	12,921
Equity-based compensation expense	—	1,323	—	—	—	1,323
Acquisition of non-controlling interest	—	—	—	—	400	400
Capital contribution to non-controlling interest	—	—	—	—	254	254
Common stock issued	—	811,609	—	—	—	811,609
Balance as of December 26, 2020	565	1,055,172	31,975	16,528	2,120	1,106,360
Net income (loss)	—	—	9,632		(96)	9,536
Other comprehensive income (loss)	—	—	—	(21,556)	23	(21,533)
Equity-based compensation expense	—	4,301	—	—	—	4,301
Exercise of stock options	—	505	—	—	—	505
Issuance of common stock upon initial public offering, net of underwriting discounts and commissions	1,082	645,661	—	—	—	646,743
Common stock issued upon underwriter's exercise of over-allotment	48	99,177	—	—	—	99,225
Repurchase of common stock	(21)	(42,956)	—	—	—	(42,977)
Establishment of income tax receivable liability	—	(155,970)	—	—	—	(155,970)
At-Pac divestiture	—	—	—	—	(948)	(948)
Balance as of December 25, 2021	$ 1,674	$ 1,605,890	$ 41,607	$ (5,028)	$ 1,099	$ 1,645,242

The accompanying notes are an integral part of these consolidated financial statements.

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Fiscal year ended December 25, 2021	December 26, 2020	December 28, 2019
Net income (loss)	$ 9,536	$ (4,216)	$ 7,750
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	112,777	62,114	24,220
Noncash lease cost	70,143	49,348	—
Loss (gain) on foreign denominated transactions	25,324	(23,245)	—
Loss (gain) on foreign currency derivative	(4,642)	10,033	—
Loss (gain) on sale of property and equipment	(11,353)	(558)	368
Bad debt expense	1,854	7,059	1,685
Asset impairment costs	3,257	8,142	—
Amortization of deferred financing costs and bond discounts	7,002	10,890	3,682
Provision for deferred income taxes	9,866	3,936	3,169
Loss on extinguishment of debt	45,576	5,490	595
Other, net	2,118	1,966	1,389
Changes in assets and liabilities, net of acquisitions:			
Accounts and notes receivable, net	(35,912)	(11,782)	(7,173)
Inventory	(5,723)	(2,904)	(5,452)
Prepaid and other assets	(30,260)	(5,658)	(2,313)
Advertising fund assets and liabilities, restricted	9,386	(369)	6,492
Deferred commissions	(1,899)	(1,927)	(1,958)
Deferred revenue	6,678	6,278	2,524
Accounts payable	6,905	(4,454)	13,849
Accrued expenses and other liabilities	119,051	15,956	(7,617)
Income tax payable, net	4,466	3,734	162
Operating lease liabilities	(60,323)	(45,847)	—
Cash provided by operating activities	283,827	83,986	41,372
Cash flows from investing activities:			
Capital expenditures	(160,760)	(52,459)	(28,230)
Cash used in business acquisitions, net of cash acquired	(800,829)	(105,031)	(454,193)
Proceeds from sale-leaseback transactions	144,134	100,174	—
Proceeds from disposition of business	1,529	—	—
Proceeds from disposal of fixed assets	990	—	—
Cash used in investing activities	(814,936)	(57,316)	(482,423)
Cash flows from financing activities:			
Payment of contingent consideration related to acquisitions	—	(2,783)	—
Payment of debt issuance cost	(19,756)	(22,932)	(14,056)
Proceeds from the issuance of long-term debt	950,000	625,000	575,000
Repayment of long-term debt	(721,500)	(448,213)	(10,988)
Repayments of revolving lines of credit and short-term debt	(544,800)	(432,800)	—
Proceeds from revolving lines of credit and short-term debt	526,800	391,301	59,499
Repayment of principal portion of finance lease liability	(2,199)	(595)	—
Distribution to Driven Investor LLC	—	—	(163,000)
Contributions	—	—	75
Proceeds from failed sale-leaseback transactions	538	5,633	—
Proceeds from initial public offering, net of underwriting discounts	661,500	—	—
Net proceeds from follow-on public offering	99,225	—	—
Repurchases of common stock	(43,040)	—	—

Proceeds from stock option exercises	505	—	—
Payments for termination of interest rate swaps	(21,826)	—	—
Proceeds from issuance of equity shares	—	2,609	—
Other, net	89	1,423	—
Cash provided by financing activities	885,536	118,643	446,530
Effect of exchange rate changes on cash	558	4,468	(120)
Net change in cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted	354,985	149,781	5,359
Cash and cash equivalents, beginning of period	172,611	34,935	37,530
Cash included in advertising fund assets, restricted, beginning of period	19,369	23,091	15,137
Restricted cash, beginning of period	15,827	—	—
Cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted, beginning of period	207,807	58,026	52,667
Cash and cash equivalents, end of period	523,414	172,611	34,935
Cash included in advertising fund assets, restricted, end of period	38,586	19,369	23,091
Restricted cash, end of period	792	15,827	—
Cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted, end of period	$ 562,792	$ 207,807	$ 58,026

Supplemental cash flow disclosures - non-cash items:			
Accrued capital expenditures, end of period	$ 4,753	$ 5,726	$ 8,782
Capital leases	—	—	2,191
Contingent consideration	56,000	4,309	2,880
Sale-leaseback	—	—	30,929
Supplemental cash flow disclosures - cash paid for:			
Interest	$ 75,807	$ 88,772	$ 51,209
Income taxes	12,764	6,238	1,767

The accompanying notes are an integral part of these consolidated financial statements.

Note 1—Description of Business

Description of Business

Driven Brands Holdings Inc., together with its subsidiaries (collectively, the "Company"), is a Delaware corporation and is the parent holding company of Driven Brands, Inc. and Shine Holdco (UK) Limited (collectively, "Driven Brands"). The Company previously operated as RC Driven Holdings LLC, a Delaware limited liability company. On July 6, 2020, RC Driven Holdings LLC converted into a Delaware corporation pursuant to a statutory conversion, and changed its name to Driven Brands Holdings Inc. As part of our Corporate Conversion, our direct parent, Driven Investor LLC (the "Parent"), received all of our common stock in exchange for our equity interests.

Driven Brands is a large and diversified automotive services company with a highly-franchised base of more than 4,400 franchised, independently-operated, and company-operated locations across 49 U.S. states and 14 other countries. The Company has a portfolio of highly recognized brands, including ABRA, CARSTAR, Maaco, Meineke, and Take 5 that compete in the automotive services industry. Our scaled, diversified platform fulfills an extensive range of core consumer and commercial automotive needs, including paint, collision, glass, repair and maintenance, oil change and car wash. Driven Brands provides a breadth of high-quality and high-frequency services to a wide range of customers, who rely on their cars in all economic environments to get to work and in many other aspects of their daily lives. Approximately 80% of the Company's locations are franchised or independently operated.

Initial Public Offering and Secondary Offering

On January 14, 2021, the Company completed an initial public offering (the "IPO") of approximately 32 million shares of common stock at $22 per share. On February 10, 2021, the Company's underwriters exercised their over-allotment option to purchase approximately 5 million additional shares of common stock. The Company received total proceeds of $761 million from these transactions, net of the underwriting discounts and commissions.

The Company used the proceeds from the IPO, along with cash on hand, to fully repay the First Lien Term Loan, Second Lien Term Loan, and revolving credit facility assumed as part of the acquisition of International Car Wash Group ("ICWG") in 2020 (collectively, the "Car Wash Senior Credit Facilities"), which totaled $725 million with interest and fees. The Company recognized a $46 million loss on debt extinguishment related to this settlement, primarily related to the write-off of unamortized discount. The Company cancelled the interest rate and cross currency swaps associated with these debt agreements as part of the settlement. The Company also used $43 million in proceeds to purchase approximately 2 million shares of common stock from certain of our existing shareholders.

On August 2, 2021, the Company filed a Registration Statement on Form S-1 for a secondary offering of approximately 12 million shares of common stock at $29.50 per share by certain of the Company's stockholders, Driven Equity LLC and RC IV Cayman ICW Holdings LLC, each of which is a related party of Roark Capital Management, LLC. The Company did not sell any common stock in the offering and did not receive any proceeds from the offering. On September 8, 2021, the underwriters for the secondary offering exercised a portion of their over-allotment option and purchased 881,393 additional shares of common stock. The Company did not receive any proceeds from the exercise of the over-allotment option.

Income Tax Receivable Agreement

The Company expects to be able to utilize certain tax benefits which are related to periods prior to the effective date of the Company's IPO and are attributed to current and former shareholders. The Company previously entered into an Income Tax Receivable Agreement which provides our pre-IPO shareholders with the right to receive payment of 85% of the amount of cash savings, if any, in U.S. and Canadian federal, state, local and provincial income tax that the Company will actually realize. The Income Tax Receivable Agreement is effective as of the date of the Company's IPO. The Company has recorded a total liability of $156 million as of December 25, 2021, of which $24 million and $132 million are recorded under current and non-current liabilities, respectively.

Stock Split and Equity Structure

On January 14, 2021, the Company's shareholders approved an amendment to the Company's certificate of incorporation (the "Amendment") to effect an implied 88,990-for-one stock split of shares of the Company's outstanding common stock. In addition, the Amendment increased the number of authorized shares of the Company's stock from 10,000 shares to 1 billion shares (900 million shares of common stock and 100 million shares of preferred stock). All share and per-share data in the consolidated financial statements and footnotes has been retroactively adjusted to reflect the stock split and change in equity structure for all periods presented. The Company does not have any shares of preferred stock outstanding.

Note 2— Summary of Significant Accounting Policies

Fiscal year

The Company operates and reports financial information on a 52- or 53-week year with the fiscal year ending on the last Saturday in December and fiscal quarters ending on the 13th Saturday of each quarter (or 14th Saturday when applicable with respect to the fourth fiscal quarter), except for the Car Wash segment which is currently consolidated based on a calendar month end. Fiscal years 2021, 2020, and 2019 reflect the results of operations for the 52-week periods ended December 25, 2021, December 26, 2020, and December 28, 2019, respectively.

Basis of Presentation

The consolidated financial statements include the accounts of Driven Brands Holdings Inc. and its wholly-owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, if any, at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates are made in the calculation and assessment of the following: valuation of intangible assets and goodwill; income taxes; allowance for credit losses; and stock-based compensation. On an ongoing basis, the Company evaluates its estimates based on historical experience, current conditions and various other assumptions that are believed to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from those estimates. Certain amounts in previously issued financial statements have been reclassified to conform to current year presentation.

Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash equivalents consist of demand deposits and short-term, highly liquid investments with original maturities of three months or less. These investments are carried at cost, which approximates fair value. The Company continually monitors its positions with, and the credit quality of, the financial institutions in which it maintains its deposits. As of December 25, 2021 and December 26, 2020, the Company maintained balances in various cash accounts in excess of federally insured limits.

Restricted Cash

The Company had total restricted cash of $39 million at December 25, 2021, which primarily consisted of funds from franchisees pursuant to franchise agreements, the usage of which was restricted to advertising activities. There was restricted cash of $35 million at December 26, 2020 which consisted of $9 million of cash restricted for the purpose of facilitating a like-kind exchange of property under Internal Revenue Code Section 1031 ("1031 Exchange"), $7 million required to be held in trust in connection with the Company's securitized debt and $19 million of funds from franchisees pursuant to franchise agreements. Funds required to be held in trust in connection with the Company's securitized debt and the 1031 Exchange are presented on the consolidated balance sheet within restricted cash, while advertising funds are presented within advertising fund assets, restricted, on the consolidated balance sheet.

Accounts and Notes Receivable

The Company's accounts receivable consists principally of amounts due related to product sales, centrally billed commercial fleet work, centrally billed insurance claims, advertising, franchise fees, rent due from franchisees and training services. These receivables are generally due within 30 days of the period in which the corresponding sales occur and are classified as Accounts and notes receivable, net on the consolidated balance sheets. Accounts receivable are reported at their estimated net realizable value.

Notes receivable are primarily from franchisees and relate to financing arrangements for certain past due balances or to partially finance the acquisition of company-operated stores or re-franchising locations. The notes are typically collateralized by the assets of the store being purchased. Interest income recognized on these notes is included in supply and other revenue on the accompanying consolidated statements of operations. The Company places notes receivable on a non-accrual status based on management's determination if it is probable that the principal balance is not expected to be repaid per the contractual terms. When the Company places a note receivable on a non-accrual status, interest income recorded on the note is reversed through supply and other revenue. The Company recorded an immaterial amount of interest income related to its notes receivables during the years ended December 25, 2021 and December 26, 2020.

Allowance for Uncollectible Receivables

The Company adopted ASU 2016-13, *Financial Instruments - Credit Losses*, on December 26, 2020, which was retroactively applied as of the first day of fiscal year 2020. This accounting standard requires companies to measure expected credit losses on financial instruments based on the total estimated amount to be collected over the lifetime of the instrument. Prior to the adoption of this accounting standard, the Company recorded incurred loss reserves against receivable balances based on current and historical information. The Company adopted this guidance using the modified retrospective adoption method applied as of the first day of fiscal year 2020. Upon adoption of this guidance, the Company recognized an increase to its allowance for credit losses of $2 million and a corresponding adjustment to retained earnings, net of tax, as a cumulative effect of an accounting change.

Expected credit losses for uncollectible receivable balances consider both current conditions and reasonable and supportable forecasts of future conditions. Current conditions considered include pre-defined aging criteria, as well as specified events that indicate the balance due is not collectible. Reasonable and supportable forecasts used in determining the probability of future collection consider publicly available macroeconomic data and whether future credit losses are expected to differ from historical losses.

Inventory

Inventory is stated at the lower of cost or net realizable value. The Company primarily purchased its oil, lubricants, soap and auto glass in bulk quantities to take advantage of volume discounts and to ensure inventory availability to complete services. Inventories are presented net of volume rebates.

Property and Equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are depreciated over the shorter of the estimated useful life or the remaining lease term of the related asset. Repairs and maintenance are expensed as incurred.

Estimated useful lives are as follows:

Buildings and improvements	20 - 40 years
Furniture and fixtures	Five to seven years
Store equipment	Three to 20 years
Car wash equipment	20 years
Leasehold improvements	Five to 20 years
Vehicles	Five years
Computer equipment and software	Three years

Leases

The Company adopted ASU 2016-02 *Leases* and the subsequent ASUs that modified ASU 2016-02 (collectively, the amendments) during the twelve months ended December 26, 2020 and retroactively adopted the amendments as of the first day of fiscal year 2019. The Company elected not to adjust prior period comparative information and will continue to disclose prior period financial information in accordance with the previous lease accounting guidance.

The adoption of the standard resulted in a ROU asset of approximately $324 million primarily from operating leases for our company-operated stores, a $4 million reduction to retained earnings, net of taxes as a cumulative effect of an accounting change, and a lease liability of approximately $330 million as of December 28, 2019. The remaining $1 million related to the derecognition of certain liabilities and assets that had been recorded in accordance with GAAP that had been applied prior to the adoption of the amendments.

The new lease standard requires the lessee in an operating lease to record a balance sheet gross-up upon lease commencement by recognizing a ROU asset and lease liability equal to the present value of the lease payments. The ROU asset and lease liability are derecognized in a manner that effectively yields a straight-line lease expense over the lease term. In addition to the changes to the lessee operating lease accounting requirements, the amendments also change the types of costs that can be capitalized related to a lease agreement for both lessees and lessors.

At contract inception, we determine whether the contract is or contains a lease based on the terms and conditions of the contract. Lease contracts are recognized on our consolidated balance sheet as right-of-use ("ROU") assets and lease liabilities; however, we have elected not to recognize ROU assets and lease liabilities on leases with terms of one year or less. Lease liabilities and their corresponding ROU assets are recorded based on the present value of the future lease payments over the expected lease term. As the Company's leases do not provide enough information to determine the implicit interest rate in the agreements, the Company uses its incremental borrowing rate in calculating the lease liability. The Company determines its incremental borrowing rate for each lease by reference to yield rates on collateralized debt issuances, which approximates borrowings on a collateralized basis, by companies of a similar credit rating as the Company, with adjustments for differences in years to maturity and implied company-specific credit spreads. The ROU asset also includes initial direct costs paid less lease incentives received from the lessor. The Company also records lease income for subleases of franchise stores to certain franchisees. Lease income from sublease rentals is recognized on a straight-line basis over the lease term.

Impairment of Long-Lived Assets

Long-lived assets that are used in operations are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through undiscounted future cash flows. Recognition and measurement of a potential impairment is performed on assets grouped with other assets and liabilities at the lowest level where identifiable cash flows are largely independent of the cash flows of other assets and liabilities. An impairment loss is the amount by which the carrying amount of a long-lived asset or asset group exceeds its estimated fair value. Fair value is generally estimated by internal specialists based on the present value of anticipated future cash flows or, if required, with the assistance of independent third-party valuation specialists, depending on the nature of the assets or asset group.

Goodwill and Intangible Assets

Goodwill is recorded when the aggregate purchase price of an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. Intangible assets resulting from an acquisition are accounted for using the purchase method of accounting and are estimated by management based on the fair value of the assets acquired. The Company's identifiable intangible assets are comprised primarily of trademarks, franchise agreements, license agreements, membership agreements, customer relationships and developed technology. Identifiable intangible assets with finite lives (franchise agreements and certain trademarks) are amortized over the period of estimated benefit using the straight-line method. Goodwill and intangible assets considered to have an indefinite life (primarily trademarks) are not subject to amortization. The determination of indefinite life is subject to reassessment if changes in facts and circumstances indicate the period of benefit has become finite.

Goodwill and indefinite-lived intangible assets are assessed annually for impairment as of the first day of the fiscal fourth quarter, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit or the fair value of an indefinite-lived intangible asset below its carrying value.

Assets Held for Sale

The Company has one car wash site which was part of one of the 2021 acquisitions with a total carrying value of $3 million that has been designated as held-for-sale.

Accrued Liabilities

Included within accrued expenses and other liabilities on the consolidated balance sheet were $65 million and $42 million of accrued payroll, bonus and benefits at December 25, 2021 and December 26, 2020, respectively.

Revenue Recognition

Franchise royalties and fees

Franchisees are required to pay an upfront license fee prior to the opening of a location. The initial license payment received is recognized ratably over the life of the franchise agreement. Franchisees will also pay continuing royalty fees, at least monthly, based on a percentage of the store level retail sales or a flat amount, depending on the brand. The royalty income is recognized as the underlying sales occur. In addition to the initial fees and royalties, the Company also recognizes revenue associated with development fees charged to franchisees, which are recognized as income over the life of the associated franchise agreement. Development fees relate to the right of a franchisee to open additional locations in an agreed upon territory.

Company-operated store sales

Company-operated store sales are recognized, net of sales discounts, upon delivery of services and the service-related product. Customers also have the ability to purchase car wash club memberships that allow a customer unlimited washes for the duration of the membership. The Company recognizes revenue from these membership programs on a straight-line basis over the membership term. We also sell gift cards. Sales proceeds are recognized as a contract liability; the liability is reduced and revenue is recognized when the gift card is subsequently redeemed for services. Breakage on unredeemed gift card balances is estimated and recognized as revenue using the proportional method based on historical redemption patterns.

The states and municipalities in which the Company operates impose sales tax on all of the Company's nonexempt revenue. The Company collects the sales tax from its customers and remits the entire amount to the appropriate taxing authority. The Company's policy is to exclude the tax collected and remitted from net revenue and direct costs. The Company accrues sales tax liabilities as it records sales, maintaining the amount owed to the taxing authorities in accrued expenses and other liabilities on the consolidated balance sheets.

Independently-operated store sales and expenses

Independently-operated store sales and expenses consist of our car wash sites outside North America. The Company is primarily responsible for fulfilling its performance obligation of providing car wash and other vehicle cleaning services but engages a third-party to provide site labor and operate these stores on its behalf. The Company pays a commission to these third-parties to perform this service. Revenue from car washes at these locations is recorded in independently-operated store sales at the time the service is performed, while the commissions paid to the third-parties are recorded in independently-operated store expenses.

Advertising contributions

Franchised and company-operated stores are generally required to contribute advertising dollars according to the terms of their respective contract (typically based on a percentage of sales) that are used for, among other activities, advertising the brand on a national and local basis, as determined by the brand's franchisor. The Company's franchisees make their contributions to a marketing fund which in turn administers and distributes their advertising contributions directly to the franchisor. This advertising fee revenue is recognized as the underlying sales occur. Advertising expenses are recorded as incurred. Revenues and expenses related to these advertising collections and expenditures are reported on a gross basis in the consolidated statements of operations. The assets related to the advertising fund are considered restricted and disclosed as such on the Company's consolidated balance sheets.

Any excess or deficiency of advertising fee revenue compared to advertising expenditures is recognized in the fourth quarter of the Company's fiscal year. Any excess of revenue over expenditures is recognized only to the extent of previously recognized deficits. When advertising revenues exceed the related advertising expenses and there is no recovery of a previously recognized deficit of advertising revenues, advertising costs are accrued up to the amount of revenues.

Supply and other revenue

Supply and other revenue includes revenue related to product sales, vendor incentive revenue, insurance licensing fees, store leases, software maintenance fees and automotive training services revenue. Supply and other revenue is recognized once title of goods is transferred to franchisees or other independent parties, as the sales of the related products occur, or ratably. Vendor incentive revenue is recognized as sales of the related product occur. Insurance licensing fee revenue is generated when the Company is acting as an agent on behalf of its franchisees and is recognized once title of goods is transferred to franchisees.

The insurance license revenue is presented net of any related expense with any residual revenue reflecting the management fee the Company charges for the program. Store lease revenue is recognized ratably over the underlying property lease term. Software maintenance fee revenue is recognized monthly in connection with providing and servicing software. Automotive training services are provided to third party shop owner/operators in accordance with agreed upon contract terms. These contracts may be for one-time shop visits or agreements to receive access to education and training programs for multiple years. For one-time shop visits, revenue is recognized at the time the service is rendered. For the multi-year education and training contracts, revenue is recognized ratably over the contract term.

Assets Recognized from the Costs to Obtain a Contract with a Customer:

The Company has elected a practical expedient to expense costs as incurred for costs to obtain a contract when the amortization period would have been one year or less. The Company records contract assets for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year and if such costs are material. Commission expenses, a primary cost associated with the sale of franchise licenses, are amortized to selling, general and administrative expenses in the consolidated statements of operations ratably over the life of the associated franchise agreement.

Contract Balances

The Company generally records a contract liability when cash is provided for a contract with a customer before the Company has completed its contractual performance obligation. This includes cash payments for initial franchise fees as well as upfront payments on store owner consulting and education contracts. Franchise fees and shop owner consulting contract payments are recognized over the life of the agreement, which range from five to 20 and three to four year terms, respectively.

Company-Operated Store Expenses

Company-operated store expenses consist of payroll and benefit costs for employees at company-operated locations, as well as rent, costs associated with procuring materials from suppliers, and other store-level operating costs. The Company receives volume rebates based on a variety of factors which are included in accounts receivable on the accompanying consolidated balance sheet and accounted for as a reduction of company-operated store expenses as they are earned. Sales discounts received from suppliers are recorded as a reduction of the cost of inventory. Advanced rebates are included in accrued expenses and other liabilities on the accompanying consolidated balance sheet and are accounted for as a reduction of company-operated store expenses as they are earned over the term of the supply agreement. In addition, the Company includes subleasing expense associated with the subleasing of store buildings to franchisees within supply and other expenses in the consolidated statements of operations.

Store Opening Costs

Store opening costs consist of employee, facility, and grand opening marketing costs that company-operated stores incur prior to opening. The Company typically incurs store opening costs when opening new company-operated stores and when converting independently branded, acquired company-operated stores to one of its brands. These expenses are charged to expense as incurred.

Equity-based Compensation

The Company recognizes expense related to equity-based compensation awards over the service period (generally the vesting period) in the consolidated financial statements based on the estimated fair value of the award on the grant-date. Forfeitures are accounted for as they occur.

Fair Value of Financial Instruments

Fair value measurements enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity as the ability to access at the measurement date,

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either

directly or indirectly; or

Level 3: Inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The Company estimates the fair value of financial instruments using available market information and appropriate valuation methodologies. The carrying amount for cash and cash equivalents, restricted cash, accounts receivable, inventory, other current assets, accounts payable and accrued expenses approximate fair value because of their short maturities. The notes receivable carrying value also approximates fair value due to interest rates that approximate market rates for agreements with similar maturities and credit quality. The fair value of long-term debt is estimated based on Level 2 inputs using discounted cash flows and market-based expectations for interest rates, credit risk and contractual terms of the debt agreements.

Financial assets and liabilities measured at fair value on a recurring basis as of December 25, 2021 are summarized as follows:

(in thousands)	Level 1	Significant other observable inputs (Level 2)	Total
Mutual fund investments held in rabbi trust	$ 976	$ —	$ 976
Derivative liabilities designated as hedging instruments	—	536	536
Total derivative liabilities	$ —	$ 536	$ 536

Financial assets and liabilities measured at fair value on a recurring basis as of December 26, 2020 are summarized as follows:

(in thousands)	Level 1	Significant other observable inputs (Level 2)	Total
Mutual fund investments held in rabbi trust	$ 704	$ —	$ 704
Derivative assets not designated as hedging instruments	$ —	$ 227	$ 227
Derivative liabilities designated as hedging instruments	$ —	9,561	$ 9,561
Derivative liabilities not designated as hedging instruments	—	12,197	12,197
Total derivative liabilities	$ —	$ 21,758	$ 21,758

The fair value of the Company's derivative instruments are derived from valuation models, which use observable inputs such as quoted market prices, interest rates and forward yield curves.

The carrying value and estimated fair value of total long-term debt were as follows:

	December 25, 2021		December 26, 2020	
(in thousands)	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Long-term debt	$ 2,382,364	$ 2,411,987	$ 2,125,207	$ 2,169,597

Accumulated Other Comprehensive Income (Loss)

The following tables present changes, net of tax, in each component of accumulated other comprehensive income (loss).

(in thousands)	Foreign currency translation adjustment	Cash flow hedges	Defined benefit pension plan	Accumulated other comprehensive income (loss)
Balance at December 29, 2018	$ (1,100)	$ —	$ —	$ (1,100)
Net change for year	4,726	—	—	4,726
Balance at December 28, 2019	$ 3,626	$ —	$ —	$ 3,626
Net change for year	13,208	(87)	(219)	12,902
Balance at December 26, 2020	$ 16,834	$ (87)	$ (219)	$ 16,528
Net change for year	(21,017)	(671)	132	(21,556)
Balance at December 25, 2021	$ (4,183)	$ (758)	$ (87)	$ (5,028)

Income Taxes

The Company accounts for income taxes under the liability method whereby deferred tax assets and liabilities are measured using enacted tax laws and rates expected to apply to taxable income in the years in which the assets and liabilities are expected to be recovered or settled. The effects on deferred tax assets and liabilities of subsequent changes in the tax laws and rates are recognized in income during the year the changes are enacted.

In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized on the consolidated financial statements from such positions are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon settlement with tax authorities. The Company records any interest and penalties associated as additional income tax expense in the consolidated statements of operations.

Deferred Financing Costs

The costs related to the issuance of debt are presented in the balance sheet as a direct deduction from the carrying amount of that debt and amortized over the terms of the related debt agreements as interest expense using the effective interest method.

Insurance Reserves

The Company is partially self-insured for employee medical coverage. The Company records a liability for the ultimate settlement of claims incurred as of the balance sheet date based upon estimates provided by the third-party that administers the claims on the Company's behalf. The Company also reviews historical payment trends and knowledge of specific claims in determining the reasonableness of the reserve. Adjustments to the reserve are made when the facts and circumstances of the underlying claims change. If the actual settlements of the medical claims are greater than the estimated amount, additional expense will be recognized.

Foreign Currency Translation

We translate assets and liabilities of non-U.S. operations into U.S. dollars at rates of exchange in effect at the balance sheet date, and revenues and expenses at the average exchange rates prevailing during the period. Resulting translation adjustments are recorded as a separate component of Other Comprehensive Income (Loss). Transactions resulting in foreign exchange gains and losses are included in the Consolidated Statements of Operations.

Recently Adopted Accounting Standards

In December 2019, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes, as part of its initiative to reduce complexity in accounting standards. The Company adopted the ASU in the first quarter of 2021, and the adoption did not have a material impact on our consolidated financial statements.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This ASU provides optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. In response to the concerns about structural risks of interbank offered rates and, particularly, the risk of cessation of LIBOR, regulators in several jurisdictions around the world have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. The ASU provides companies with optional guidance to ease the potential accounting burden associated with transitioning away from reference rates that are expected to be discontinued. This guidance is effective immediately and the amendments may be applied prospectively through December 31, 2022. The Company is evaluating the impact of adopting this new accounting guidance.

Note 3—Business Acquisitions

The Company strategically acquires companies in order to increase its footprint and offer products and services that diversify its existing offerings. These acquisitions are accounted for as business combinations using the acquisition method, whereby the purchase price is allocated to the assets acquired and liabilities assumed, based on their estimated fair values at the date of the acquisition with the remaining amount recorded in goodwill.

2021 Acquisitions

2021 Car Wash Segment

The Company completed 38 acquisitions in the Car Wash segment, representing 110 car wash sites, (the "2021 Car Wash Acquisitions"), which were deemed to be business combinations, during the year ended December 25, 2021. The aggregate cash consideration for these acquisitions, net of cash acquired and liabilities assumed, was $732 million.

On October 27, 2021, the Car Wash segment acquired Magic Tunnel Car Wash, which was comprised of 16 sites for total consideration of $88 million. On July 14, 2021, the Car Wash segment acquired Frank's Car Wash, which was comprised of 18 sites for total consideration of $107 million. On May 20, 2021, the Car Wash segment acquired Racer Classic Car Wash, which was comprised of 10 sites for total consideration of $65 million.

The provisional amounts for assets acquired and liabilities assumed for the 2021 Car Wash Acquisitions are as follows:

(in thousands)	Magic Tunnel Car Wash	Franks Car Wash Express	Racer Classic Car Wash	All Other	Total Car Wash
Assets:					
Cash	$ 26	$ 38	$ 18	$ 165	$ 247
Right of use assets	—	—	2,587	12,277	14,864
Land and improvements	13,020	10,790	6,920	45,455	76,185
Building	48,380	48,570	31,490	270,155	398,595
Equipment	13,800	7,377	5,698	59,578	86,453
Inventory	—	—	311	—	311
Intangibles, net	700	800	550	—	2,050
Deferred tax assets	—	94	—	1,596	1,690
Assets held for sale	—	—	—	996	996
Assets acquired	75,926	67,669	47,574	390,222	581,391
Liabilities:					
Accrued liability	—	50	155	304	509
Lease liability	—	—	2,687	12,277	14,964
Deferred tax liabilities	—	—	758	—	758
Liabilities assumed	—	50	3,600	12,581	16,231
Net assets acquired	75,926	67,619	43,974	377,641	565,160
Total consideration	88,026	106,558	64,843	472,721	732,148
Goodwill	$ 12,100	$ 38,939	$ 20,869	$ 95,080	$ 166,988

Goodwill which was allocated to the Car Wash segment is substantially all deductible for income tax purposes.

The following table presents financial information regarding the 2021 Cash Wash Acquisitions operations included in our consolidated statements of operations from the date of acquisition through December 25, 2021 under the column "Actual from acquisition date in 2021." The following table presents supplemental unaudited pro-forma information as if the 2021 Car Wash Acquisitions had occurred at the beginning of 2020. The pro-forma information does not necessarily reflect the results of operations that would have occurred had the 2021 Car Wash Acquisitions occurred at the beginning of 2020. Cost savings are also not reflected in the unaudited pro-forma amounts for the year ended December 25, 2021 and December 26, 2020, respectively. Pro-forma revenue and pro-forma net income attributable to Driven Brands Holdings Inc. was not provided for the year ended December 28, 2019 as it was impracticable to do so.

		Pro-forma for year ended	
(in thousands)	Actual from acquisition date in 2021	December 25, 2021	December 26, 2020
Revenue	$ 48,648	$ 1,613,479	$ 1,026,012
Net income attributable to Driven Brands Holdings Inc.	$ 11,693	$ 47,272	$ 20,558

2021 Maintenance Segment

The Company also completed 8 acquisitions in the Maintenance segment representing 13 maintenance sites, each individually immaterial (the "2021 Maintenance Acquisitions"), which were deemed to be business combinations, during the year ended December 25, 2021. The aggregate cash consideration for these acquisitions, net of cash acquired and liabilities assumed, was $37 million.

The provisional amounts for assets acquired and liabilities assumed for the 2021 Maintenance Acquisitions are as follows:

(in thousands)	
Assets:	
Cash	$ 2
Land and improvements	4,425
Building	13,220
Equipment	1,450
Inventory	200
Deferred tax assets	90
Asset held for sale	3,275
	22,662
Liabilities:	
Prepaid liability	52
Liabilities assumed	52
Net assets acquired	22,610
Total consideration	37,271
Goodwill	$ 14,661

2021 PC&G Segment

In addition, the Company completed two acquisitions representing 12 collision sites, each individually immaterial, which are included within the Company's Paint, Collision & Glass segment (the "2021 PC&G Acquisitions") during the year ended December 25, 2021, which were deemed to be business combinations. The aggregate cash consideration for these acquisitions, net of cash acquired and liabilities assumed, was $33 million.

The provisional amounts for assets acquired and liabilities assumed for the 2021 PC&G Acquisitions are as follows:

(in thousands)	
Assets:	
Right of use asset	$ 7,672
Equipment	1,512
Inventory	107
Intangibles, net	6,707
Assets acquired	15,998
Liabilities:	
Accrued liability	5
Lease liability	7,664
Off-market lease component	99
Liabilities assumed	7,768
Net assets acquired	8,230
Total consideration	32,972
Goodwill	$ 24,742

In addition, during the twelve months ended December 25, 2021, the Company completed 11 acquisitions composed of one site each, each individually immaterial, each of which were deemed to be asset acquisitions as the fair value of assets acquired is substantially all land and buildings. Two of these acquisitions were included in the Car Wash segment and 9 were included in the Maintenance segment. The aggregate consideration paid for the Car Wash acquisitions and Maintenance assets acquisitions was $9 million and $7 million, respectively.

Deferred Consideration and Transaction Costs

Included in the total consideration amounts above for the Car Wash and Maintenance acquisitions in 2021 was $24 million of consideration not paid on the closing date. The Company had $23 million of deferred consideration related to 2021 and 2020 acquisitions at December 25, 2021. The Company had $5 million of deferred consideration related to 2020 acquisitions at December 26, 2020. The Company paid $6 million of deferred consideration related to 2021 and 2020 and prior acquisitions during the year ended December 25, 2021. Deferred consideration is typically paid six months to one-year after the acquisition closing date once all conditions under the purchase agreement have been satisfied.

The Company incurred approximately $3 million of transaction costs during the year ended December 25, 2021 related to 2021 acquisitions.

2021 Dispositions

On April 27, 2021, the Company disposed of its 70% owned subsidiary, At-Pac Auto Parts Inc., for consideration of $2 million. As a result of the sale, a loss of less than $1 million was recognized within selling, general, and administrative expenses during the year ended December 25, 2021. Also, a noncontrolling interest of $1 million was derecognized.

2020 Acquisitions

Acquisition of International Car Wash Group (Car Wash Segment)

On August 3, 2020, the Company completed the acquisition of Shine Holdco (UK) Limited, the holding company of ICWG, to expand on its service offerings by entering into the car wash business (the "ICWG Acquisition"). Under the merger agreement, RC IV ICW Merger Sub LLC, a subsidiary of RC IV Cayman ICW Holdings LLC and the direct parent of RC IV Cayman ICW LLC, merged with and into the Parent. ICWG's shareholders received 217,980 of the Parent's Class A common units. The Parent then contributed ICWG to the Company in exchange for 38.3 million shares of the Company's common stock (after giving effect to the Company's stock split, which is discussed further in Note 1).

The ICWG Acquisition resulted in the Company acquiring 741 independently-operated and 199 company-operated car wash centers in 14 countries across Europe, the United States, and Australia. The operating results from ICWG are included in the Car Wash segment. Approximately $249 million of the goodwill associated with this acquisition is deductible for income tax purposes. All goodwill related to this acquisition was allocated to the Car Wash segment.

The Company incurred $3 million of transaction-related expenses as a result of this transaction, which were recorded as operating expenses during the year ended December 26, 2020. Intangible assets acquired from ICWG include trademarks and patents, some of which have an indefinite useful life. Due to plans to discontinue certain trademarks, they were given a weighted-average useful life of 18 months and classified as definite-lived intangibles.

The following table presents the final purchase price allocation for the ICWG Acquisition, which was deemed to be a business combination:

(in thousands, except shares)	August 3, 2020
Assets:	
Cash	$ 37,011
Accounts and notes receivable	2,591
Inventory	12,761
Fixed assets	692,486
Operating lease right-of-use assets	479,787
Definite-lived intangibles	5,972
Indefinite-lived intangibles	165,730
Other assets	7,476
Total assets acquired	1,403,814
Liabilities:	
Accounts payable	13,435
Long-term debt	656,684
Deferred income tax liability	134,130
Operating lease liabilities	476,216
Derivative liabilities	12,714
Other liabilities	82,307
Total liabilities assumed	1,375,486
Net assets acquired	28,328
Non-controlling interest acquired	400
Total consideration paid (39,169,857 common shares)[(1)]	809,000
Goodwill	$ 781,072

[(1)] Common shares issued as consideration have been adjusted to reflect an implied 88,990-for-one stock split that became effective on January 14, 2021. See Note 1 for additional information.

The fair value of the equity consideration was determined based on an estimated enterprise value using a market approach and income approach as of the purchase date, reduced by borrowings assumed. The Company finalized its purchase accounting estimates during the year ended December 25, 2021 related to the deferred tax liability and other liabilities and, as a result, reduced goodwill related to the ICWG Acquisition by approximately $1 million.

The following table presents financial information regarding ICWG operations included in our consolidated statements of operations from the date of acquisition through December 26, 2020 under the column "Actual from acquisition date in 2020." The following table also presents unaudited supplemental pro-forma information as if the acquisition of ICWG had occurred at the beginning of 2019 under the "Pro-forma" columns. The pro-forma information does not necessarily reflect the results of operations that would have occurred had the Company acquired ICWG at the beginning of 2019. Cost savings are also not reflected in the unaudited pro-forma amounts for the year ended December 26, 2020 and December 28, 2019, respectively.

(in thousands)	Actual from acquisition date in 2020	Pro-forma for year ended December 26, 2020	Pro-forma for year ended December 28, 2019
Revenue	$ 149,679	$ 1,104,486	$ 1,042,048
Net income (loss) attributable to Driven Brands Holdings Inc.	$ (8,433)	$ 26,352	$ (12,954)

Acquisition of Fix Auto (PC&G Segment)

On April 20, 2020, the Company acquired 100% of the outstanding equity of Fix Auto USA ("Fix Auto"), a franchisor and operator of collision repair centers, for $29 million, net of cash received of approximately $2 million. This acquisition resulted in the Company acquiring 150 franchised locations and 10 company-operated locations and increases the Company's collision services footprint. All goodwill related to this acquisition was allocated to the Paint, Collision & Glass reporting unit. None of the goodwill associated with this acquisition is deductible for income tax purposes.

The following table presents the final purchase price allocation for the Fix Auto acquisition, which was deemed to be a business combination:

(in thousands)	April 20, 2020
Assets:	
Cash	$ 2,020
Accounts and notes receivable, net	2,317
Inventory	414
Prepaid and other assets	293
Operating lease right-of-use assets	7,520
Fixed assets	1,023
Definite-lived intangibles	15,200
Assets acquired	28,787
Liabilities:	
Accounts payable	1,835
Accrued expenses and other liabilities	2,919
Operating lease liability	7,520
Income taxes payable	673
Deferred income tax liability	3,770
Liabilities assumed	16,717
Net assets acquired	12,070
Total consideration	31,460
Goodwill	$ 19,390

A summary of total consideration for Fix Auto is as follows:

(in thousands)	
Cash	$ 28,517
Fair value of contingent consideration	2,943
Total consideration	$ 31,460

Intangible assets acquired from Fix Auto include franchise agreements with a weighted-average useful life of 12.5 years and a license agreement that has an estimated useful life of seven years.

The purchase agreement for Fix Auto includes potential earn out payments of up to $10 million based on adjusted EBITDA results for fiscal year 2020 and up to $15 million for adjusted EBITDA results for fiscal year 2021. Based on updates to the projected adjusted EBITDA results for fiscal year 2021, the Company recorded an additional $1 million liability related to the earn out as of December 26, 2020. The $4 million liability is recorded as a component of Accrued expenses and other liabilities on the consolidated balance sheet at year ended December 26, 2020. The Company recorded a $4 million benefit to Acquisition costs in the Consolidated Statement of Operations during the year ended December 25, 2021 related to the reversal of the liability as the payment of contingent consideration was deemed to be remote.

The Company incurred $2 million of transaction-related expenses as a result of this transaction, which were recorded as operating expenses during the year ended December 26, 2020.

Other Acquisitions

During 2020, the Company completed the acquisition of 17 car wash sites, each individually immaterial, which are included within the Company's Car Wash segment (the "Car Wash Acquisitions"). The aggregate cash consideration paid for these acquisitions, net of cash acquired and liabilities assumed, was approximately $109 million.

The following table presents the final purchase price allocation for the 2020 Car Wash Acquisitions, which were deemed to be business combinations:

(in thousands)	
Assets:	
Cash	$ 41
Land and improvements	18,635
Building	42,570
Equipment	12,125
Deferred tax assets	5,117
Assets acquired	78,488
Liabilities:	
Deferred revenue	368
Liabilities assumed	368
Net assets acquired	78,120
Total consideration	108,771
Goodwill	$ 30,651

The Company incurred $2 million of transaction-related expenses as a result of these Car Wash Acquisitions, which were recorded as operating expenses within Acquisition costs in the consolidated statement of operations during the year ended December 26, 2020. All goodwill related to these Car Wash Acquisitions was allocated to the Car Wash segment and $16 million is deductible for income tax purposes.

Note 4—Accounts and Notes Receivable, net

The accounts and notes receivable, net balance on the consolidated balance sheets are amounts primarily related to customers, vendors and franchisees. As of December 25, 2021 and December 26, 2020, the gross amount of current accounts and notes receivable were $134 million and $101 million, respectively. The current allowance for credit losses for these periods were $16 million and $16 million, respectively. As of December 25, 2021 and December 26, 2020, the gross amount of non-current notes receivable was $6 million and the non-current allowance for credit losses for these periods was $2 million and $3 million, respectively.

The changes in the allowance for accounts and notes receivable for the year ended December 25, 2021 and December 26, 2020 were as follows:

(in thousands)	
Balance as of December 28, 2019	$ 16,480
Bad debt expense	7,059
Write-off of uncollectible receivables	(4,515)
Balance at December 26, 2020	$ 19,024
Bad debt expense, net of recoveries	1,854
Write-off of uncollectible receivables	(2,493)
Balance at December 25, 2021	$ 18,385

Note 5 —Property and Equipment

Property and equipment at December 25, 2021 and December 26, 2020 consisted of the following:

(in thousands)	December 25, 2021	December 26, 2020
Buildings	$ 671,523	$ 350,983
Land	152,841	115,128
Furniture and fixtures	17,855	13,747
Computer equipment and software	31,773	21,278
Shop equipment	304,100	208,148
Leasehold improvements	172,737	155,040
Finance lease right-of-use assets/capital leases	29,766	14,211
Vehicles	3,282	4,188
Construction in progress	133,724	27,425
Total property and equipment	1,517,601	910,148
Less: accumulated depreciation	(166,617)	(82,756)
Total property and equipment, net	$ 1,350,984	$ 827,392

Depreciation expense was $91 million, $44 million and $13 million for the years ended December 25, 2021, December 26, 2020, and December 28, 2019, respectively.

Note 6 —Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the years ended December 25, 2021 and December 26, 2020 are as follows:

(in thousands)	Maintenance	Car Wash	Paint, Collision & Glass	Platform Services	Total
Balance at December 28, 2019	$ 443,168	$ —	$ 278,049	$ 149,402	$ 870,619
Acquisitions	1,754	812,249	18,841	—	832,844
Purchase price adjustments	—	—	(725)	5,646	4,921
Foreign exchange	37	16,564	1,765	601	18,967
Balance at December 26, 2020	$ 444,959	$ 828,813	$ 297,930	$ 155,649	$ 1,727,351
Acquisitions	14,661	166,988	24,742	—	206,391
Purchase price adjustments	(637)	6,642	(44)	—	5,961
Foreign exchange	13	(30,188)	624	240	(29,311)
Balance at December 25, 2021	$ 458,996	$ 972,255	$ 323,252	$ 155,889	$ 1,910,392

Intangible assets for the years ended December 25, 2021 and December 26, 2020 are as follows:

	Definite lived Amortizable						Indefinite - Lived	
(in thousands)	Franchise Agreements	License Agreements	Membership Agreements	Customer Relationships	Developed Technology	Trademarks & Other	Trademarks	Total
Balance at December 26, 2020								
Gross carrying value	$ 218,413	$ 12,036	$ 11,600	$ 59,270	$ 27,245	$ 11,562	$ 566,326	$ 906,452
Accumulated amortization	(40,858)	(1,731)	(1,759)	(4,890)	(17,843)	(10,063)	—	(77,144)
Net carrying value	$ 177,555	$ 10,305	$ 9,841	$ 54,380	$ 9,402	$ 1,499	$ 566,326	$ 829,308
Balance at December 25, 2021								
Gross carrying value	$ 223,625	$ 12,044	$ 11,600	$ 59,585	$ 25,882	$ 17,364	$ 562,784	$ 912,884
Accumulated amortization	(49,529)	(3,091)	(3,270)	(8,797)	(18,959)	(13,055)	—	(96,701)
Net carrying value	$ 174,096	$ 8,953	$ 8,330	$ 50,788	$ 6,923	$ 4,309	$ 562,784	$ 816,183

Intangible assets with definite lives are being amortized on a straight-line basis over the estimated useful life of each asset, typically 14 to 30 years for franchise agreements, seven to 19 years for license agreements, seven to nine years for membership agreements, 14 to 16 years for customer relationships, and three to eight years for developed technology.

The Company has acquired a number of car wash businesses over past two years. As part of those acquisitions, the Company determined a fair value of each of the associated intangibles including trademarks and customer relationships. The Company concluded that $170 million of car wash tradenames acquired would be used in perpetuity, and therefore would have an indefinite life. Should the Company change its strategy in the future to discontinue or phase out one or more of these car wash tradenames, an impairment charge may be recorded.

During the year ended December 26, 2020, the Company elected to discontinue the use of a trade name and, as a result, recognized a $3 million impairment charge, which is included as a component of asset impairment charges in the consolidated statement of operations.

Amortization expense was $19 million, $18 million, and $11 million for the years ended December 25, 2021, December 26, 2020, and December 28, 2019, respectively.

Amortization expense related to definite lived intangible assets will be approximately $22 million, $20 million, $18 million, $17 million, $16 million and $160 million in 2022, 2023, 2024, 2025, 2026 and thereafter, respectively.

Note 7— Revenue from Contracts with Customers

The Company records contract assets for the incremental costs of obtaining a contract with a customer if it expects the benefit of those costs to be longer than one year and if such costs are material. Commission expenses, a primary cost associated with the sale of franchise licenses, are amortized to selling, general and administrative expenses in the consolidated statements of operations ratably over the life of the associated franchise agreement.

Capitalized costs to obtain a contract as of December 25, 2021 and December 26, 2020 were $11 million and $9 million, respectively, and are presented within deferred commissions on the consolidated balance sheets. The Company recognized an immaterial amount of costs during the years ended December 25, 2021 and December 26, 2020, respectively, that were recorded as a contract asset at the beginning of the year.

Contract liabilities consist primarily of deferred franchise fees and deferred development fees. The Company had contract liabilities of $27 million and $21 million as of December 25, 2021 and December 26, 2020, respectively, which are presented within deferred revenue on the consolidated balance sheets. The Company recorded $3 million in revenue during the year ended December 25, 2021 and recorded an immaterial amount of revenue during the year ended December 26, 2020 that was recorded as a contract liability as of the beginning of each year.

Note 10—Leases

The Company's lease and sublease portfolio primarily consists of the real property leases related to franchisee service centers and company-operated service center locations, as well as office space and various vehicle and equipment leases. Leases for real property generally have terms ranging from 5 to 40 years, with most having one or more renewal options ranging from one to 10 years. The Company does not include option periods in its determination of the lease term unless renewals are deemed reasonably certain to be exercised. Equipment and vehicle leases generally have terms ranging from one to five years. The Company's portfolio of leases does not contain any material residual value guarantees or restrictive covenants.

Our property lease agreements contain a lease component, which includes the right to use the real estate, and non-lease components, which include utilities and common area maintenance services. Lease components are accounted for under the ASC Topic on Leases, while non-lease components are accounted for under other GAAP Topics. We elected the practical expedient to account for the lease and non-lease components for property leases as a single lease component. Additional variable rent payments made during the lease term are not based on a rate or index and are excluded from the calculation of lease liabilities and are recognized as a component of variable lease expense as incurred. The Company's vehicle and equipment leases are comprised of a single lease component.

Finance lease right-of-use assets are depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Finance lease liabilities are recognized using the effective interest method, with interest determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Interest associated with finance lease liabilities is recognized in interest expense, net, on the consolidated statements of operations and is included in changes in accrued liabilities in the consolidated statements of cash flows. The principal portion of finance lease liabilities is included in other, net in the consolidated statements of cash flows.

The following table details our total investment in operating and finance leases where the Company is the lessee:

(in thousands)	December 25, 2021	December 26, 2020
Right-of-use assets		
Finance leases [(a)]	$ 29,766	$ 14,211
Operating leases	995,625	884,927
Total right-of-use assets	$ 1,025,391	$ 899,138
Current lease liabilities		
Finance leases [(b)]	$ 3,101	$ 2,149
Operating leases [(c)]	57,588	60,095
Total current lease liabilities	$ 60,689	$ 62,244
Long-term lease liabilities		
Finance leases [(d)]	$ 27,957	$ 16,726
Operating leases	931,604	818,001
Total long-term lease liabilities	$ 959,561	$ 834,727

(a) Finance lease right-of-use assets are included in property and equipment, net on the consolidated balance sheet.

(b) Current finance lease liabilities are included in current portion of long-term debt on the consolidated balance sheet.

(c) Current operating lease liabilities are included in accrued expenses and other liabilities on the consolidated balance sheet.

(d) Long-term finance lease liabilities are included in long-term debt on the consolidated balance sheet.

The lease cost for operating and finance leases recognized in the consolidated statement of operations were as follows:

(in thousands)	December 25, 2021	December 26, 2020
Finance lease expense:		
Amortization of right-of-use assets	$ 2,792	$ 1,146
Interest on lease liabilities	1,141	643
Operating lease expense	116,362	71,920
Short-term lease expense	1,935	2,206
Variable lease expense	963	614
Total lease expense, net	$ 123,193	$ 76,529

The Company recorded a $3 million impairment loss during the year ended December 26, 2020 related to Company's decision to exit certain leased locations.

The Company also subleases certain facilities to franchisees and recognized $7 million, $7 million and $8 million in sublease revenue during the years ended December 25, 2021, December 26, 2020 and December 28, 2019, respectively, as a component of supply and other revenue on the consolidated statement of operations.

During the year ended December 26, 2020, the Company received concessions from certain landlords in the form of rent deferrals of approximately $2 million and an immaterial amount of rent abatement and elected to account for these rent concessions as though enforceable rights and obligations for those concessions existed in the original lease agreements and, as a result, the lease concessions were not considered modifications of the existing lease contract.

For the year ended December 25, 2021, the Company sold 38 car wash and 5 maintenance properties in various locations throughout the United States for a total of $144 million, resulting in a net gain of $12 million. Concurrently with the closing of these sales, the Company entered into various operating lease agreements pursuant to which the Company leased back the properties. These lease agreements have terms ranging from 15 to 20 years and provide the Company with the option of

extended the lease for up to 20 additional years. The Company does not include option periods in its determination of the lease term unless renewals are deemed reasonably certain to be exercised. The Company recorded an operating lease right-of-use asset and operating lease liability of approximately $125 million and $124 million, respectively, related to these lease arrangements.

The weighted average remaining lease term as of December 25, 2021 was 11.7 years for finance leases and 15.0 years for operating leases. The weighted average discount rate as of December 25, 2021 was 5.06% for finance leases and 4.78% for operating leases.

The weighted average remaining lease term as of December 26, 2020 was 11.3 years for finance leases and 15.0 years for operating leases. The weighted average discount rate as of December 26, 2020 was 5.78% for finance leases and 4.81% for operating leases.

Supplemental cash flow information related to the Company's lease arrangements were as follows:

	Year Ended	
	December 25, 2021	**December 26, 2020**
(in thousands)		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	$ 106,519	$ 64,768
Operating cash flows used in finance leases	1,061	583
Financing cash flows used in finance leases	1,286	448
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 200,499	$ 919,036
Finance leases	12,951	16,607

As of December 25, 2021, future minimum lease payments under noncancellable leases were as follows:

(in thousands)	**Finance**	**Operating**	**Income from subleases**
2022	$ 4,865	$ 116,490	$ 6,990
2023	4,329	113,226	5,487
2024	3,753	107,650	2,767
2025	3,490	103,087	2,252
2026	3,368	96,840	1,879
Thereafter	23,390	956,921	6,720
Total undiscounted cash flows	$ 43,195	$ 1,494,214	$ 26,095
Less: Present value discount	12,137	505,022	
Less: Current lease liabilities	3,101	57,588	
Long-term lease liabilities	$ 27,957	$ 931,604	

Note 8—Long-term Debt

Our long-term debt obligations consist of the following:

(in thousands)	December 25, 2021	December 26, 2020
Series 2018-1 Securitization Senior Notes, Class A-2	$ 264,688	$ 267,438
Series 2019-1 Securitization Senior Notes, Class A-2	291,000	294,000
Series 2019-2 Securitization Senior Notes, Class A-2	268,813	271,563
Series 2019-3 Variable Funding Securitization Senior Notes	—	—
Series 2020-1 Securitization Senior Notes, Class A-2	172,375	174,125
Series 2020-2 Securitization Senior Notes, Class A-2	445,500	450,000
Series 2021-1 Securitization Senior Notes, Class A-2	448,875	—
Revolving Credit Facility	—	—
Term Loan Facility	500,000	—
Car Wash First Lien Term Loan [(1)]	—	528,858
Car Wash Second Lien Term Loan [(1)]	—	175,000
Car Wash Revolving Credit Facility [(1)]	—	18,000
Other debt [(2)]	39,082	26,763
Total debt	2,430,333	2,205,747
Less: unamortized discount	—	(46,030)
Less: debt issuance costs	(47,969)	(34,510)
Less: current portion of long-term debt	(26,044)	(22,988)
Total long-term debt, net	$ 2,356,320	$ 2,102,219

[(1)] Car Wash Senior Credit Facilities

[(2)] Amount primarily consists of finance lease obligations. See Note 10.

2015-1 Securitization Senior Notes

On July 31, 2015, Driven Brands Funding, LLC (the "Issuer") issued $410 million 2015-1 Securitization Senior Notes (the "2015-1 Senior Notes") bearing a fixed interest rate of 5.216% per annum. The 2015-1 Senior Notes had a final legal maturity date of July 20, 2045. The Company capitalized $9 million of debt issuance costs related to the 2015 Senior Notes. On December 14, 2020, the 2015-1 Senior Notes were paid in full and approximately $2 million of debt issuance costs were written off to loss on debt extinguishment.

2016-1 Securitization Senior Notes

On May 20, 2016, the Issuer issued $45 million 2016-1 Securitization Senior Notes (the "2016-1 Senior Notes") bearing a fixed interest rate of 6.125% per annum. The 2016-1 Senior Notes had a final legal maturity date of July 20, 2046. The Company capitalized $2 million of debt issuance costs related to the 2016-1 Senior Notes. On December 14, 2020, the 2016-1 Senior Notes were paid in full and approximately $1 million of debt issuance costs were written off to loss on debt extinguishment.

2018-1 Securitization Senior Notes

On April 24, 2018, the Issuer issued $275 million Series 2018-1 Securitization Senior Secured Notes (the "2018-1 Senior Notes") bearing a fixed interest rate of 4.739% per annum. The 2018-1 Senior Notes have a final legal maturity date of April 20, 2048 and an anticipated repayment date of April 20, 2025. The 2018-1 Senior Notes are secured by substantially all assets of the Issuer and are guaranteed by the Securitization Entities. The Company capitalized $7 million of debt issuance costs related to the 2018-1 Senior Notes.

2019-1 Securitization Senior Notes

On March 19, 2019, the Issuer issued $300 million of Series 2019-1 Securitization Senior Notes (the "2019-1 Senior Notes") bearing a fixed interest rate of 4.641% per annum. The 2019-1 Senior Notes have a final legal maturity date of April 20, 2049 and an anticipated repayment date of April 20, 2026. The 2019-1 Senior Notes are secured by substantially all assets of the Issuer and are guaranteed by the Securitization Entities. The Company capitalized $6 million of debt issuance costs related to the 2019-1 Senior Notes.

2019-2 Securitization Senior Notes

On September 16, 2019, the Issuer issued $275 million Series 2019-1 Securitization Senior Secured Notes (the "2019-2 Senior Notes") bearing a fixed interest rate of 3.981% per annum. The 2019-2 Senior Notes have a final legal maturity date of October 20, 2049 and an anticipated repayment date of October 20, 2026. The 2019-2 Senior Notes are secured by substantially all assets of the Issuer and are guaranteed by the Securitization Entities. The Company capitalized $6 million of debt issuance costs related to the 2019-2 Senior Notes.

Series 2019-3 Variable Funding Securitization Senior Notes

On December 11, 2019, the Issuer issued Series 2019-3 Variable Funding Senior Notes (the "2019 VFN") in the revolving amount of $115 million. The 2019 VFN have a final legal maturity date of January 20, 2050. The commitment under the 2019 VFN expires on July 20, 2022, and is subject to three one-year extensions at the election of the Company. The 2019 VFN are secured by substantially all assets of the Issuer and are guaranteed by the Securitization Entities. The Issuer may elect interest at the Base Rate plus an applicable margin or LIBOR plus an applicable margin (the LIBOR rate as the applicable interest rate). The Company capitalized $1 million of debt issuance costs related to the 2019-3 VFN. No amounts were outstanding under the 2019 VFN as of December 25, 2021 and December 26, 2020. As of December 25, 2021, there were $18 million of outstanding letters of credit that reduced the borrowing availability under the 2019 VFN.

2020-1 Securitization Senior Notes

On July 6, 2020, Driven Brands Funding, LLC and Driven Brands Canada Funding Corporation (together, the "Co-Issuers"), each wholly owned indirect subsidiaries of the Company, issued $175 million 2020-1 Securitization Senior Notes (the "2020-1 Senior Notes") bearing a fixed interest rate of 3.786% per annum. The 2020-1 Senior Notes have a final legal maturity date of July 20, 2050 and an anticipated repayment date of July 20, 2027. The 2020-1 Senior Notes are secured by substantially all assets of the Co-Issuers and are guaranteed by the Canadian Co-Issuer and various subsidiaries of the Canadian Co-Issuer. The Company capitalized $11 million of debt issuance costs related to the 2020-1 Senior Notes.

2020-2 Securitization Senior Notes

On December 14, 2020, the Co-Issuers issued $450 million 2020-2 Securitization Senior Notes (the "2020-2 Senior Notes") bearing a fixed interest rate of 3.237% per annum. The 2020-2 Senior Notes have a final legal maturity date of January 20, 2051; and an anticipated repayment date of January 20, 2028. The 2020-2 Senior Notes are secured by substantially all assets of the Co-Issuers and are guaranteed by the Securitization Entities. The Company capitalized $8 million of debt issuance costs related to the 2020-2 Senior Notes. The Company used the proceeds of these notes to fully repay the 2015-1 Senior Notes and 2016-1 Senior Notes detailed above.

2021-1 Securitization Senior Notes

On September 29, 2021, the Co-Issuers issued $450 million of 2021-1 Securitization Senior Notes (the "2021-1 Senior Notes") bearing a fixed interest rate of 2.791% per annum. The 2021-01 Senior Notes have a final legal maturity date of October 20, 2051 and an anticipated repayment date of October 20, 2028. The 2021-1 Senior Notes are secured by substantially all asset of the Co-issuers and are guaranteed by the Securitization Entities. A portion of the proceeds from the issuance of the 2021-1 Senior Notes were used to pay off the outstanding balance on the Revolving Credit Facility with the remainder to be used for general corporate purposes including future acquisitions. The Company capitalized $10 million of debt issuance costs related to the 2021-1 Senior Notes.

Credit Agreement

Revolving Credit Facility

In May 27, 2021, Driven Holdings, LLC, ("the Borrower") a Delaware limited liability company and indirect wholly-owned subsidiary of Driven Brands Holdings Inc., entered into a credit agreement to secure a revolving line of credit with a group of financial institutions ("Revolving Credit Facility"), which provides for an aggregate principal amount of up to $300 million, and has a maturity date of May 27, 2026 ("Credit Agreement"). Eurocurrency borrowings incur interest at an adjusted London Interbank Offered Rate ("LIBOR") plus an applicable margin of 1.50%, which may increase to 1.75% based on the Net First Lien Leverage Ratio under the Revolving Credit Facility. The Revolving Credit Facility also includes periodic commitment fees based on the available unused balance and a quarterly administrative fee.

As of December 25, 2021, there was no outstanding balance on the Revolving Credit Facility, with immaterial accrued interest at quarter-end.

Term Loan Facility

On December 17, 2021, the Borrower amended the Credit Agreement to provide for a new term loan credit facility (the "Term Loan Facility"), which has an initial aggregate commitment of $500 million, with loans and other extensions of credit thereunder maturing on December 17, 2028. The Company capitalized $9 million of debt issuance costs related to the Term Loan Facility.

Proceeds of borrowings of the Term Loan Facility will be used for general corporate purposes. Borrowings will bear interest at a rate equal to, at the Borrower's option, either (a) a Eurocurrency rate determined by reference to adjusted London Interbank Offered Rate ("LIBOR") for the interest period (with a 0.50% floor), plus an applicable margin of 3.00% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50% per annum, (ii) the rate last quoted by the Wall Street Journal as the US prime rate and (iii) the one-month adjusted LIBOR plus 1.00% per annum, in each case, plus an applicable margin of 2.00%. Starting with the second full calendar quarter after the funding of the Term Loan Facility, the Term Loan Facility will require scheduled quarterly payments in amounts equal to 0.25% of the original aggregate principal amount of the Term Loan Facility, with the balance due at maturity.

Car Wash Senior Credit Facilities

As part of the ICWG acquisition, the Company assumed $532 million of First Lien Term Loan debt. The First Lien Term Loan debt matures on October 3, 2024 and interest was charged at 3.25% plus one-month LIBOR and is payable at either one-, two-, three- or six-monthly intervals. The loan was subject to quarterly repayments of 0.25% of the original principal. As of December 26, 2020, the interest rate on this loan was 4.25%. The Company recorded this loan at fair value upon the acquisition of ICWG. As of December 26, 2020, there was $29 million of unamortized discount related to this loan. The loan was paid off on January 20, 2021, and as a result the remaining unamortized discount was written-off and included Debt Extinguishment Costs in the Consolidated Statement of Operations in the first quarter of 2021.

As part of the ICWG acquisition, the Company also assumed $175 million of Second Lien Term Loan debt. The Second Lien Term Loan debt matures on October 3, 2025 and interest was charged at 7.50% plus one-month LIBOR and is payable at either one-, two-, three- or six-monthly intervals. As of December 26, 2020, the interest rate on this loan was 8.50%. The Company recorded this loan at fair value upon the acquisition of ICWG. As of December 26, 2020, there was $17 million of unamortized discount related to this loan. The loan was paid off on January 20, 2021, and as result the remaining unamortized discount was written-off and included Debt Extinguishment Costs in the Consolidated Statement of Operations in the first quarter of 2021.

The Company also assumed a first lien revolving credit facility from ICWG with an aggregate principal amount of up to $75 million, maturing on October 3, 2022, including a letter of credit sub-facility, a swingline loan sub-facility and an ancillary sub-facility. As of December 26, 2020 there was $18 million outstanding on this credit facility and the interest rate was 3.65%. The first lien revolving credit facility was terminated and paid off on January 20, 2021.

Other Debt

On April 24, 2020, the Company entered into a bridge loan with a financial institution in the amount of $40 million, which was used to help finance 2021 acquisitions. The interest rate was based on LIBOR plus an applicable margin. The Company capitalized $1 million of debt issuance costs related to the bridge loan. The bridge loan was subsequently paid in full in 2021 and approximately $1 million of debt issuance costs were written off to loss on debt extinguishment.

Scheduled debt repayments for the next five fiscal years and thereafter are as follows:

(in thousands)		
2022	$	26,044
2023		27,447
2024		27,245
2025		280,557
2026		555,202
Thereafter		1,513,838
Total future repayments	$	2,430,333

Guarantees and Covenants of the Notes

Substantially all of the assets of the Company, including most of the domestic and certain of the foreign revenue-generating assets, which principally consist of franchise-related agreements, certain company-operated stores, certain product distribution agreements, intellectual property and license agreements for the use of intellectual property, are owned by subsidiaries of the Borrower and the Issuer, and are pledged to secure the Notes and indebtedness under the Credit Agreement (together the "Indebtedness"). The restrictions placed on the Issuer and its subsidiaries require that interest and principal (if any) on the Securitization Notes be paid prior to any residual distributions to the Company, and amounts are segregated weekly to ensure appropriate funds are reserved to pay the quarterly interest and principal (if any) amounts due. The amount of weekly cash flow that exceeds all expenses and obligations of the Issuer and its subsidiaries (including required reserve amounts) is generally remitted to the Company in the form of a dividend.

The Company’s Indebtedness is subject to certain quantitative covenants related to debt service coverage and leverage ratios. In addition, the agreements related to the Indebtedness also contain various affirmative and negative operating and financial reporting covenants which are customary for such debt instruments. These covenants, among other things, limit the ability of the Issuer and its subsidiaries to sell assets; engage in mergers, acquisitions, and other business combinations; declare dividends or redeem or repurchase capital stock; incur, assume, or permit to exist additional indebtedness or guarantees; make loans and investments; incur liens; and enter into transactions with affiliates. In the event that certain covenants are not met, the Indebtedness may become fully due and payable on an accelerated schedule. In addition, the Borrower and the Issuer may voluntarily prepay, in part or in full subject to certain pre-payment premiums or make-whole obligations.

As of December 25, 2021, the Issuer was in compliance with all covenants under the agreements discussed above.

Driven Brands Holdings Inc. has no material separate cash flows or assets or liabilities as of December 25, 2021. All business operations are conducted through its operating subsidiaries and it has no material independent operations. Driven Brands Holdings Inc. has no other material commitments or guarantees. As a result of the restrictions described above, certain of the subsidiaries’ net assets are effectively restricted in their ability to be transferred to Driven Brands Holdings Inc. as of December 25, 2021.

Note 9—Segment Information

The Company’s worldwide operations are comprised of the following reportable segments: Maintenance, Car Wash, Paint, Collision & Glass and Platform Services.

The Maintenance segment is primarily composed of the Take 5 Quick Lube and Meineke brands, and revenue is primarily derived from the performance of maintenance services, including oil changes and regularly scheduled and as-needed

automotive maintenance services and vehicle component repair and replacement. Maintenance segment revenue also includes franchise royalties and fees and supply and other product sales.

The Paint, Collision & Glass segment is primarily composed of the ABRA, CARSTAR, Fix Auto, Maaco, and Uniban brands and services both retail and commercial customers such as commercial fleet operators and insurance carriers. Paint, Collision & Glass revenue is primarily derived from license and royalty fees paid by franchisees. Paint, Collision & Glass segment revenue also includes service revenue derived from company-operated locations and supply and other product sales.

The Platform Services segment is primarily composed of the 1-800-Radiator & A/C, PH Vitres D'Autos, Spire Supply, and ATI brands. Platform Services revenue is primarily derived from the sale of supplies and other products, as well as automotive training services and franchise license and royalty fees paid by franchisees.

Upon the acquisition of ICWG in August 2020, the Company determined an additional reportable segment (Car Wash) was necessary for the newly acquired business. Our Car Wash segment primarily operates under the IMO brand across Europe and Australia and a variety of regional brands in the United States, providing express-style conveyor car wash services to both retail and commercial customers.

In addition to the reportable segments, the Company's consolidated financial results include "Corporate and Other" activity. Corporate and Other incurs costs related to the advertising revenues and expenses and shared service costs, which are related to finance, IT, human resources, legal, supply chain and other support services. Corporate and Other activity includes the adjustments necessary to eliminate inter-company transactions, namely sales by the Platform Services segment to the Paint, Collision & Glass and Maintenance segments, respectively.

The accounting policies applicable to each segment are generally consistent with those used in the consolidated financial statements. The Company's Chief Operating Decision Maker evaluates the performance of its segments and allocates resources to them based on Segment Adjusted EBITDA, which is defined as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition-related costs, straight-line rent, equity compensation, store opening costs, loss on debt extinguishment and certain non-recurring, non-core, infrequent or unusual charges. Segment Adjusted EBITDA is a supplemental measure of the operating performance of our segments and may not be comparable to similar measures reported by other companies. No asset information has been provided for these reportable segments as the Chief Operating Decision Maker does not regularly review asset information by reportable segment.

Segment results for the years ended December 25, 2021, December 26, 2020 and December 28, 2019 are as follows:

	Year ended December 25, 2021					
(in thousands)	**Maintenance**	**Car Wash**	**Paint, Collision & Glass**	**Platform Services**	**Corporate and Other**	**Total**
Franchise fees and royalties	$ 35,932	$ —	$ 79,125	$ 29,356	$ —	$ 144,413
Company-operated store sales	503,719	277,118	58,280	5,005	(476)	843,646
Independently-operated store sales	—	204,246	—	—	—	204,246
Advertising	—	—	—	—	75,599	75,599
Supply and other	37,425	6,071	67,272	127,413	(38,805)	199,376
Total revenue	$ 577,076	$ 487,435	$ 204,677	$ 161,774	$ 36,318	$ 1,467,280
Segment Adjusted EBITDA	$ 179,073	$ 153,065	$ 82,731	$ 56,954	$ (107,640)	$ 364,183

(in thousands)	Year ended December 26, 2020					
	Maintenance	**Car Wash**	**Paint, Collision & Glass**	**Platform Services**	**Corporate and Other**	**Total**
Franchise fees and royalties	$ 28,466	$ —	$ 66,020	$ 23,102	$ (462)	$ 117,126
Company-operated store sales	366,194	79,969	37,401	5,955	(252)	489,267
Independently-operated store sales	—	67,193	—	—	—	67,193
Advertising	—	—	—	—	59,672	59,672
Supply and other	22,197	2,517	62,072	110,331	(26,175)	170,942
Total revenue	$ 416,857	$ 149,679	$ 165,493	$ 139,388	$ 32,783	$ 904,200
Segment Adjusted EBITDA	$ 114,764	$ 43,137	$ 66,276	$ 49,408	$ (65,211)	$ 208,374

(in thousands)	Year ended December 28, 2019				
	Maintenance	**Paint, Collision & Glass**	**Platform Services**	**Corporate and Other**	**Total**
Franchise fees and royalties	$ 31,548	$ 57,520	$ 22,102	$ —	$ 111,170
Company-operated store sales	311,201	13,259	4,650	—	329,110
Advertising	—	—	—	66,270	66,270
Supply and other	13,433	62,060	34,555	(16,325)	93,723
Total revenue	$ 356,182	$ 132,839	$ 61,307	$ 49,945	$ 600,273
Segment Adjusted EBITDA	$ 81,732	$ 60,444	$ 26,413	$ (43,623)	$ 124,966

The reconciliations of income before taxes to Segment Adjusted EBITDA for the years ended December 25, 2021, December 26, 2020 and December 28, 2019 are as follows:

(in thousands)	Year ended		
	December 25, 2021	**December 26, 2020**	**December 28, 2019**
Income before taxes	$ 34,892	$ 7,156	$ 12,580
Acquisition related costs[a]	62,386	15,682	12,497
Non-core items and project costs, net[b]	5,656	6,036	6,644
Store opening costs	2,497	2,928	5,721
Sponsor management fees[c]	—	5,900	2,496
Straight-line rent adjustment[d]	11,619	7,150	2,172
Equity-based compensation expense[e]	4,301	1,323	1,195
Foreign currency transaction loss (gain)[f]	20,683	(13,563)	—
Bad debt expense (recovery)[g]	(3,183)	3,201	—
Asset sale leaseback (gain) loss, impairment and closed store expenses[h]	(8,935)	9,311	—
Loss on debt extinguishment[i]	45,576	5,490	595
Depreciation and amortization	112,777	62,114	24,220
Interest expense, net	75,914	95,646	56,846
Segment Adjusted EBITDA	$ 364,183	$ 208,374	$ 124,966

a. Consists of acquisition costs as reflected within the consolidated statements of operations, including legal, consulting and other fees and expenses incurred in connection with acquisitions completed during the applicable period, as well as inventory rationalization expenses incurred in connection with acquisitions. We expect to incur similar costs in

connection with other acquisitions in the future and, under GAAP, such costs relating to acquisitions are expensed as incurred and not capitalized.

b. Consists of discrete items and project costs, including (i) third party consulting and professional fees associated with strategic transformation initiatives, (ii) wage subsidies received directly applicable to the COVID-19 pandemic and (iii) other miscellaneous expenses, including non-capitalizable expenses relating to the Company's initial public offering and other strategic transactions.

c. Includes management fees paid to Roark Capital Management, LLC.

d. Consists of the non-cash portion of rent expense, which reflects the extent to which our straight-line rent expense recognized under GAAP exceeds or is less than our cash rent payments.

e. Represents non-cash equity-based compensation expense.

f. Represents foreign currency transaction loss (gain) primarily related to the remeasurement of our intercompany loans, partially offset by remeasurement of cross currency swaps and currency forward contracts.

g. Represents bad debt expense (recovery) related to customer that declared bankruptcy due to the COVID-19 pandemic.

h. Relates to (gain) loss on sale leasebacks, impairment from the discontinuation in the use of a trade name as well as impairment of certain fixed assets and operating lease right-of-use assets related to closed locations. Also represents lease exit costs and other costs associated with stores that were closed prior to their respective lease termination dates.

i. Represents charges incurred related to the Company's repayment of the Car Wash Senior Credit Facilities in 2021 and a bridge loan which was used to help finance the 2020 acquisitions as well as charges related to the early settlement of the Company's 2015-1 and 2016-1 securitized notes.

There were no customers that accounted for 10% or more of the Company's total revenue or accounts receivable across all segments in 2021, 2020 or 2019.

The following table shows information relating to the geographic regions in which the Company operates:

	Total revenue for year ended			Total long-lived assets		
(in thousands)	December 25, 2021	December 26, 2020	December 28, 2019	December 25, 2021	December 26, 2020	December 28, 2019
United States	$ 1,137,226	$ 721,448	$ 552,592	$ 1,843,952	$ 1,147,235	$ 127,090
Canada	122,179	115,559	47,681	24,503	27,616	7,291
Rest of world	207,875	67,193	—	478,154	537,468	—
Total	$ 1,467,280	$ 904,200	$ 600,273	$ 2,346,609	$ 1,712,319	$ 134,381

The following table shows the Company's capital expenditures by reportable segment:

(in thousands)	Maintenance	Car Wash	Paint, Collision & Glass	Platform Services	Corporate and Other	Total
Capital expenditures						
2021	$ 49,454	$ 105,057	$ 920	$ 231	$ 5,098	$ 160,760
2020	38,250	9,580	1,504	268	2,857	52,459
2019	25,192	—	333	48	2,657	28,230

Note 11—Derivatives

The Company utilizes derivative financial instruments primarily to hedge its exposure to changes in interest rates and movements in foreign currency exchange rates. All derivative financial instruments are recorded on the balance sheet at their respective fair values. The Company does not use financial instruments or derivatives for any trading or other speculative purposes.

Derivatives Designated as Cash Flow Hedges of Interest Rate Risk

The Company has variable rate senior funding which creates exposure to variability in interest payments due to changes in interest rates. The Company was party to three interest rate swap transactions with a total notional amount of $300 million. The interest rate swaps were designated as a hedge against the changes in cash flows attributable to changes in one-month LIBOR, the benchmark interest rate being hedged, associated with interest payments made on the first $300 million of the Company's First and Second Lien Term Loans, respectively. See Note 8 for additional details on the Company's debt agreements. The termination date of the swap agreements is May 7, 2023. On, January 19, 2021, the company officially terminated the interest rate swaps associated with the debt agreements and recorded an immaterial amount of expense related to the cancellation of this instrument.

Derivatives Designated as Fair Value Hedge of Exchange Rate Risk

In December 2021, the Company entered into a cross currency swap as an economic hedge against exposure to changes in the Canadian dollar in connection with its Canadian securitization transaction, which is discussed in greater detail in Note 8. The cross currency swap has an $88 million notional and a settlement date of July 20, 2027. Throughout the term of the swap agreements, the Company pays interest at a fixed rate in Canadian dollars and receives interest at a fixed rate in U.S. dollars.

Derivatives Not Designated as Hedges

As part of the acquisition of ICWG, the Company assumed three cross-currency interest rate swap agreements to mitigate the interest rate risk and exchange rate risk associated with the variable interest, USD-denominated senior loans raised by ICWG. The cross-currency interest rate swaps had a total notional amount of $235 million and were scheduled to terminate on October 3, 2021. On, January 20, 2021, the company officially terminated the cross currency swaps associated with the debt agreements and recorded an immaterial amount of expense related to the cancellation of this instrument. Throughout the term of the swap agreements, the Company paid interest at a fixed rate and received interest at the three-month LIBOR rate.

During 2021 and 2020 the Company entered into short term foreign currency forward contracts as an economic hedge against exposure to changes in the Canadian dollar in connection with its Canadian securitization transaction, which is discussed in greater detail in Note 8. The foreign currency forward contract in effect in 2021 had an $87.5 million notional amount and matured on December 17, 2021. It was replaced by the cross currency swap discussed above.

The fair value of our derivative instruments and the associated notional amounts, presented on a pre-tax basis, were as follows:

(in thousands)	December 25, 2021		
	Notional Amount	Balance Sheet Location	Fair Value
Derivative liabilities:			
Derivatives designated as hedging instruments:			
Cross currency swap	$ 87,500	Accrued expenses and other liabilities	$ 336
		Accrued expenses and other long-term liabilities	$ 200

(in thousands)	December 26, 2020		
	Notional Amount	Balance Sheet Location	Fair Value
Derivative assets:			
Derivatives not designated as hedging instruments:			
Forward contract to purchase U.S. dollars	$ 86,502	Prepaid and other assets	$ 227
Derivative liabilities:			
Derivatives designated as hedging instruments:			
Interest rate swaps	$ 300,000	Accrued expenses and other long-term liabilities	$ 9,561
Derivatives not designated as hedging instruments:			
Cross currency swaps	$ 234,780	Accrued expenses and other long-term liabilities	$ 12,197

During the year ended December 25, 2021, the Company recorded an immaterial amount of net losses in other comprehensive income and as a component of accumulated other comprehensive income as of December 25, 2021. The Company expects an immaterial amount to be reclassified from other comprehensive income to interest expense during the next 12 months.

The Company recorded a $5 million gain and a $10 million loss during the year ended December 25, 2021 and December 26, 2020, respectively, related to the change in fair value of derivatives in Loss (gain) on foreign currency transactions, net in the consolidated statement of operations.

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. The Company will continue to assess the effectiveness of the hedge on a quarterly basis.

Counterparty Credit Risk

By entering into derivative instrument contracts, the Company exposes itself, from time to time, to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to the Company, which creates credit risk for the Company. The Company attempts to minimize this risk by selecting counterparties with investment grade credit ratings, limiting its exposure to any single counterparty and regularly monitoring its market position with each counterparty.

Note 12—Income Taxes

The provision for income taxes was computed based on the following amounts of income (loss) before income taxes:

	Year Ended		
(in thousands)	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**
Domestic	$ 86,257	$ 996	$ 13,223
Foreign	(51,365)	6,160	(643)
Income before income taxes	$ 34,892	$ 7,156	$ 12,580

The components of our income tax expense (benefit) were as follows:

(in thousands)	Year Ended December 25, 2021	December 26, 2020	December 28, 2019
Current:			
Federal	$ 6,969	$ (908)	$ (537)
State	3,990	3,420	1,309
Foreign	3,414	4,924	889
Deferred:			
Federal	22,324	2,071	7,043
State	(787)	2,316	(5,259)
Foreign	(10,554)	(451)	1,385
Total income tax expense	$ 25,356	$ 11,372	$ 4,830

A reconciliation between the U.S. federal statutory tax rate and the effective tax rate reflected in the accompanying financial statements is as follows:

(in thousands)	Year Ended December 25, 2021		December 26, 2020		December 28, 2019	
Federal income tax at statutory rate	$ 7,327	21.0 %	$ 1,503	21.0 %	$ 2,642	21.0 %
State income taxes, net of federal tax benefits	4,971	14.2 %	1,605	22.4 %	825	6.6 %
State deferred tax rate change	(2,118)	(6.1)%	1,689	23.6 %	(1,038)	(8.3)%
Foreign deferred tax rate change	2,375	6.8 %	—	— %	—	— %
Foreign tax rate differential	(2,135)	(6.1)%	(869)	(12.1)%	85	0.7 %
Non-deductible advertising fund loss	(32)	(0.1)%	486	6.8 %	737	5.9 %
Non-deductible transaction costs	10,525	30.2 %	1,006	14.1 %	845	6.7 %
Non-deductible stock compensation	598	1.7 %	278	3.9 %	—	— %
Other permanent differences	809	2.3 %	(176)	(2.5)%	140	1.1 %
Deferred tax adjustments	(147)	(0.4)%	818	11.4 %	241	1.9 %
Current tax adjustments	(956)	(2.7)%	(647)	(9.0)%	353	2.8 %
Reserve for uncertain tax positions	(313)	(0.9)%	2,232	31.2 %	—	— %
Valuation allowance on deferred tax asset	4,452	12.8 %	3,447	48.2 %	—	— %
Effective tax rate	$ 25,356	72.7 %	$ 11,372	159.0 %	$ 4,830	38.4 %

Deferred tax assets (liabilities) are comprised of the following:

(in thousands)	December 25, 2021	December 26, 2020
Deferred tax asset		
Accrued liabilities	$ 11,165	$ 10,497
Accounts receivable allowance	4,590	4,740
Net operating loss carryforwards	31,024	32,141
Lease liabilities	250,401	225,493
Interest expense limitation	24,622	23,776
Deferred revenue	6,447	2,620
Other deferred assets	2,171	2,676
Total deferred tax asset	330,420	301,943
Less valuation allowance	(24,371)	(21,284)
Net deferred tax asset	306,049	280,659
Deferred tax liabilities		
Goodwill and intangible assets	188,627	195,703
Financing transactions	—	7,588
Right-of-use assets	246,726	222,311
Fixed asset basis differences	116,902	98,614
Unrealized foreign exchange differences	2,970	1,217
Other deferred liabilities	6,382	4,269
Total deferred liabilities	561,607	529,702
Net deferred liabilities	$ 255,558	$ 249,043

The following table presents the activity included in the deferred tax valuation allowance as follows:

(in thousands)	December 25, 2021	December 26, 2020
Balance at beginning of period	$ 21,284	$ —
Valuation allowance acquired from ICWG	—	17,828
Additions	4,452	3,456
Translation	(1,365)	—
Balance at end of period	$ 24,371	$ 21,284

During the year ended December 25, 2021, the valuation allowance increased by $4.5 million principally related to valuation allowances over income tax operating loss carryforwards realized in certain foreign jurisdictions that are not more likely than not to be realized.

As of December 25, 2021, the Company had pre-tax federal operating loss carry forwards of $69 million, which are not subject to expiration. State tax effected net operating loss carryforwards were $4 million for which portions begin to expire in the current year. Some of the federal net operating losses are subject to certain limitations under IRC Sect. 382, however, the Company believes that these losses are more likely than not to be utilized. As of December 25, 2021, the Company had pre-tax foreign net operating loss carryforwards of $49 million for which portions of the operating loss carryforwards begin to expire in fiscal year 2022, while others are indefinite lived and not subject to expiration. As of December 25, 2021, the Company had $748 million of goodwill that was deductible for tax purposes.

The Company has designated the undistributed earnings of its foreign operations as indefinitely reinvested and as a result the Company does not provide for deferred income taxes on the unremitted earnings of these subsidiaries. As of December 25, 2021, the determination of the amount of such unrecognized deferred tax liability is not practicable.

At December 25, 2021, the Company had $2 million of unrecognized tax benefits which would affect the Company's effective tax rate, if recognized. However, it is not expected that any material portion of the unrecognized tax benefit would reverse over the next twelve months.

A reconciliation of the change in the accrual for unrecognized income tax benefits as follows:

(in thousands)	December 25, 2021	December 26, 2020
Balance at beginning of period	$ 2,232	$ —
Increases (reductions) for prior year tax positions	(313)	2,232
Translation adjustments	(10)	$ —
Balance at end of period	1,909	$ 2,232

Accrued interest and penalties related to unrecognized tax benefits totaled $0.6 million as of December 25, 2021 and $0.4 million as of December 26, 2020.

The Company files income tax returns in the U.S., Canada, and various state and foreign jurisdictions. Examinations by various taxing authorities covering years 2014 to 2020 are on-going. The Company is generally subject to income tax examinations for years 2015 through 2020 and believes appropriate provisions for all outstanding matters have been made for all jurisdictions and open years.

Note 13—Related-Party Transactions

The Company had management advisory services agreements with Roark Capital Management, LLC ("Roark"), an affiliated entity, which provided that the Company pay an annual advisory services fee to Roark. The Company and Roark terminated all advisory services agreements in January 2021 in connection with the Company's initial public offering. The Company paid $6 million and $2 million during the years ended December 26, 2020 and December 28, 2019, respectively.

As further described in Note 1, on August 3, 2020, pursuant to the acquisition of ICWG, RC IV ICW Merger Sub LLC, a subsidiary of RC IV Cayman ICW Holdings LLC and the direct parent of RC IV Cayman ICW LLC, merged with and into Driven Investor LLC, our former parent company. Both Driven Equity LLC and RC IV Cayman ICW Holdings LLC were related entities of Roark Capital Management, LLC.

During the year ended December 28, 2019, the Company paid a $163 million cash dividend to Driven Investor LLC (parent to the Company). $155 million was paid directly to Driven Investor LLC through the closing of the Series 2019-1 debt transaction and the remaining $8 million was paid out of the Company's operating cash.

On June 8, 2015, the Company provided a loan of $1 million secured by a Promissory Note, which was scheduled to mature in July 2020 to an Executive of the Company in connection with that Executive's purchase of 1,500 units of Driven Investor LLC. Those units were pledged to Driven Brands, Inc. as security for repayment of the loan. On February 7, 2020, the loan was settled and extinguished.

The Company made payments for facilities maintenance services in the aggregate amount of approximately $1.5 million during the year ended December 25, 2021 to Divisions Maintenance Group, an entity owned by affiliates of Roark Capital Management, LLC, which is related to the company's principal stockholders (Driven Equity Sub LLC, Driven Equity LLC, RC IV Cayman ICW Holdings Sub LLC and RC IV Cayman ICW Holdings LLC). The transactions were reviewed, ratified, and approved by the Audit Committee of the Company's Board of Directors in accordance with the Company's Related Person Transactions Policy.

Note 14—Employee Benefit Plans

The Company has a 401(k) plan that covers eligible employees as defined by the plan agreement. Employer contributions to the plan were $1 million in 2021 and less than $1 million in 2020 and 2019.

The Company has a rabbi trust to fund the obligations of its non-qualified deferred compensation plan for its executive level employees, which became effective as of January 1, 2018. The rabbi trust comprises various mutual fund investments selected by plan participants. The Company records the mutual fund investment assets at fair value with any subsequent changes in fair value recorded in the consolidated statements of operations. As such, offsetting changes in the asset values and defined contribution plan obligations would be recorded in the statements of operations in the same period. The trust asset balances and the deferred compensation plan liability balances were $1 million as of December 25, 2021, and December 26, 2020. The trust assets and liabilities are recorded within prepaid and other assets and accrued expenses and other liabilities, respectively, within the consolidated balance sheets.

The Company has an unfunded pension plan covering employees within the Car Wash segment in Germany which was assumed as part of the ICWG acquisition in 2020. The plan's Accumulated benefit obligation and Projected Benefit Obligation were both $8 million and $10 million as of December 25, 2021 and December 26, 2020, respectively. Pension expense was less than $1 million for the years ended December 25, 2021 and December 26, 2020. The pension liability was recorded within Long-term accrued expenses and other liabilities within the consolidated balance sheets. The discount rate used to determine benefit obligation for the pension plan was 1.23% and 0.93% for the years ended December 25, 2021 and December 26, 2020. The compensation increase was used to determine benefit obligation for the pension plan was 0% for the years ended December 25, 2021 and December 26, 2020. Contributions to the plan are expected to be less than $1 million for the year 2022. Pension benefit payments under the plan are expected to be less than $1 million for years 2022, 2023, 2024, 2025 and 2026..

Note 15—Equity Agreements and Incentive Equity Plan

On April 17, 2015, Driven Investor LLC entered into a limited liability company agreement (the Equity Plan). The Equity Plan, among other things, established the ownership of certain membership units in Driven Investor LLC and defined the distribution rights and allocations of profits and losses associated with those membership units. Additionally, the Equity Plan calls for certain restrictions regarding transfers of units, corporate governance and Board of Director representation. In April 2015, Driven Investor LLC established certain profits interest units as part of the award agreements (the Award Agreements). The Award Agreements provide for grants of certain profits interest units to employees, directors or consultants of Driven Investor LLC and Subsidiaries. For both the Profits Interest Time Units and Profits Interest Performance Units, if the grantee's continuous service terminated for any reason, the Grantee shall forfeit all right, title, and interest in and to any unvested units as of the date of such termination, unless the grantee's continuous service period is terminated by the Company without cause within the six-month period prior to the date of consummation of the change in control. In addition, the grantee shall forfeit all right, title, and interest in and to any vested units if the grantee was terminated for cause, breaches any post-termination covenants, or for failing to execute any general release required to be executed. The Profits Interest Performance Units were also subject to certain performance criteria which may cause the units not to vest.

On January 6, 2021, the Company's Board of Directors approved the 2021 Omnibus Incentive Plan (the "Plan") and effective January 14, 2021, the Company's shareholders adopted and approved the Plan. The Plan provides for the granting of stock options, stock appreciation rights, restricted stock awards, restricted stock units, other stock-based awards, other cash-based awards or any combination of the foregoing to current and prospective employees and directors of, and consultants and advisors to, the Company and its affiliates. The maximum number of shares of common stock available for issuance under the Plan is 12,533,984 shares. In conjunction with the closing of the IPO, our Board granted awards under the Plan to certain of our employees, representing an aggregate of 5,582,522 shares of common stock. 5,097,380 shares of common stock were reserved for additional grants under the Plan at December 25, 2021.

Prior to IPO, the Parent's equity awards included Profits Interest Units as noted above. There were two forms of Profits Interest - Time Units and Performance Units. Time Units generally vested in five installments of 20% on each of the first five anniversaries of the grant date or vesting date, provided that the employee remained in continuous service on each vesting date. All outstanding Time Units were to vest immediately prior to the effective date of a consummated sale transaction. The Time Units were exchanged for time-based restricted stock awards in connection with the IPO. In addition, the Company granted time-based and performance-based options in connection with the IPO to most employees with Profit Interests (each an "IPO Option"). The exchange of Profits Interest - Time Units for time based time-based restricted stock awards did not require modification accounting.

The Performance Units were to vest immediately prior to the effective date of a consummated sale transaction or qualified public offering, including the IPO (a "Liquidity Event"). The percentage of vesting was based on achieving certain performance criteria. No vesting occurred as a result of the IPO as the minimum performance criteria threshold was not achieved. In connection with the IPO, the Performance Units were exchanged for performance-based restricted stock awards. The vesting conditions of the performance-based restricted stock awards were modified to vest subject to an additional performance condition. Employees who received IPO Options have the same vesting conditions for the performance-based portion of the IPO Options as the performance-based restricted stock awards.

The Company calculated the fair value of these performance-based restricted stock awards on the modification date and determined the fair value of these awards increased to $66 million as a result of modification. In addition, the grant date fair value of the performance-based IPO Options was $26 million. The fair value of the performance-based restricted stock awards and performance-based IPO Options was determined by using a Monte Carlo simulation, using the following assumptions: (i) an expected term of 4.96 years, (ii) an expected volatility of 40.6%, (iii) a risk-free interest rate of 0.48%, and (iv) no expected dividends.

There was approximately $6 million of unrecognized compensation expense related to the time-based restricted stock awards and time-based IPO Options at December 25, 2021, which is expected to be recognized over a weighted-average vesting period of 3.3 years.

There was approximately $90 million of unrecognized compensation expense related to the performance-based restricted stock awards and performance-based IPO Options at December 25, 2021. For the years ended December 25, 2021, December 26, 2020 and December 28, 2019, no compensation cost was recognized for the performance-based restricted stock awards and performance-based IPO Options given that none of the performance criteria were met or probable. Once the performance conditions are deemed probable, the Company will recognize compensation cost equal to the portion of the requisite service period that has elapsed. Certain former employees continued to hold performance-based awards after the IPO.

The Company established other new awards in connection with the IPO, including restricted stock units ("RSUs") and performance stock units ("PSUs"). Awards established in connection with the IPO may only vest provided that the employee remains in continuous service on each vesting date. The RSUs vest in three installments of 33% on each of the first three anniversaries of the grant date. The PSUs may vest after a three-year period and are contingent on achieving certain performance goals, one being a market condition and the other being a performance condition. The awards are considered probable of meeting vesting requirements or vest upon achieving a market condition, and therefore, have started recognizing expense. The fair value of the PSUs was determined by using a Monte Carlo simulation, using the following assumptions: (i) an expected term of 2.96 years, (ii) an expected volatility of 41.16%, (iii) a risk-free interest rate of 0.23%, and (iv) no expected dividend.

For all of the Company's awards, excluding RSUs and PSUs, if the grantee's continuous service terminates for any reason, the grantee shall forfeit all right, title, and interest in and to any unvested units as of the date of such termination, unless the grantee's continuous service period is terminated by the Company without cause within the six-month period prior to the date of consummation of a Liquidity Event. In addition, the grantee shall forfeit all right, title, and interest in and to any vested units if the grantee resigns, is terminated for cause, breaches any post-termination covenants, or for failing to execute any general release required to be executed. For RSUs and PSUs, if the grantee's continuous service terminates for any reason, the grantee shall forfeit all right, title, and interest in any unvested units as of the termination date.

The Company also established and granted restricted stock options ("RSOs") which vest provided that the employee remains in continuous service on the vesting date. The RSOs were granted at the stock price of the Company on the grant date and permit the holder to exercise them for 10 years from the grant date. The options generally vest on each of the forth anniversaries of the grant date, but such vesting could accelerate for certain options based on certain conditions under the award. The fair value of the RSOs was determined by using a Monte Carlo simulation, using the following assumptions: (i) an expected term of 7 years (ii) an expected volatility of 40.1%, (iii) a risk-free interest rate of 1.34%, and (iv) no expected dividend.

There was approximately $1 million of total unrecognized compensation cost related to the unvested RSUs at December 25, 2021, which is expected to be recognized over a weighted-average vesting period of 2.2 years. Also, there was approximately $26 million of total unrecognized compensation cost related to the unvested RSOs at December 25, 2021, which is expected to be recognized over a weighted-average vesting period of 4.0 years. In addition, there was approximately $3

million of total unrecognized compensation cost related to the unvested PSUs, which are expected to be recognized over a weighted-average vesting period of 2.1 years.

The Company recognized equity-based compensation expense of $4 million, $1 million and $1 million in 2021, 2020 and 2019, respectively.

The following is a summary of the Profits Interest - Time Units and Performance Units for the years 2020 and 2019 .

	Profits Interest - Time Units	Weighted Average Grant Date Fair Value, per unit	Profits Interest - Performance Units	Weighted Average Grant Date Fair Value, per unit
Outstanding as of December 29, 2018	13,778	$ 501	24,736	$ 353
Forfeited/Cancelled	(197)	1,085	(100)	858
Outstanding as of December 28, 2019	13,581	492	24,636	351
Granted	13,055	696	25,597	693
Forfeited/Cancelled	(2,668)	976	(8,387)	894
Repurchases	(6,677)	288	—	—
Outstanding as of December 26, 2020	17,291	$ 652	41,846	$ 554

There were no stock grants, forfeitures or repurchases for the period from December 26, 2020 through the January 14, 2021. The existing Profits Interest - Time and Performance units were converted into new time and performance awards on January 14, 2021.

	Unvested Time Awards	Weighted Average Grant Date Fair Value, per unit	Unvested Performance Awards	Weighted Average Grant Date Fair Value, per unit
Outstanding as of January 14, 2021	610,477	$ 12.65	4,178,246	$ 15.79
Granted post-IPO	—	—	—	—
Forfeited/Cancelled	(17,304)	21.27	(84,737)	13.55
Vested	(164,868)	10.04	—	—
Outstanding as of December 25, 2021	428,305	$ 13.31	4,093,509	$ 15.84

The following are the restricted stock units and performance stock units granted in conjunction with or after the IPO:

	Unvested Time Units	Weighted Average Grant Date Fair Value, per unit	Unvested Performance Units	Weighted Average Grant Date Fair Value, per unit
Outstanding as of January 14, 2021 (pre-IPO)	—	$ —	—	$ —
Granted post-IPO	81,160	23.11	144,735	24.52
Forfeited/Cancelled	(18,735)	22.18	(37,439)	24.36
Outstanding as of December 25, 2021	62,425	$ 23.38	107,296	$ 24.58

The following are the restricted stock units and performance stock units granted in conjunction with or after the IPO:

	Unvested Time Based Restricted Stock Options Outstanding	Weighted Average Exercise Price	Unvested Performance Based Restricted Stock Options Outstanding	Weighted Average Exercise Price
Outstanding as of January 14, 2021 (pre-IPO)	—	$ —	—	$ —
Granted post-IPO	3,564,770	26.84	3,621,719	22.00
Forfeited/Cancelled	(77,294)	22.00	(152,239)	22.00
Vested	(298,886)	22.00	—	—
Outstanding as of December 25, 2021	3,188,590	$ 27.41	3,469,480	$ 22.00

As of December 25, 2021 and January 14, 2021 there were 298,886 and 198,984 shares of time based vested stock options outstanding which had an average exercise price of $22.00 per share.

The fair value of all time based units granted was estimated using a Black-Scholes option pricing model using the following weighted-average assumptions for each of fiscal 2021, 2020, and 2019:

	For the Fiscal Year Ended		
	December 25, 2021	December 26, 2020	December 28, 2019
Annual dividend yield	— %	— %	— %
Weighted-average expected life (Years)	7.0	1.8	3.0
Risk-free interest rate	1.33 %	0.91 %	2.90 %
Expected volatility	40.1 %	46.7 %	40.0 %

The expected term of the incentive units is based on evaluations of historical and expected future employee behavior. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at the grant date. Volatility is based on the historical volatility of guideline public entities that are similar to the Company, as the Company does not have sufficient historical transactions of its own shares to calculate expected volatility. As of December 25, 2021, the Company does not intend to pay dividends or distributions in the future.

Employee Stock Purchase Plan

On January 6, 2021, the Company's Board of Directors approved the Employee Stock Purchase Plan (the "ESPP") and effective January 14, 2021, the Company's shareholders adopted and approved the ESPP. On March 22, 2021, the Company's Board of Directors approved the International Employee Stock Purchase Plan (the "International ESPP"). The ESPP and International ESPP provide employees of certain designated subsidiaries of the Company with an opportunity to purchase the Company's common stock at a discount, subject to certain limitations set forth in the ESPP and International ESSP. The ESPP and International ESSP plans authorized the issuance of 1,790,569 shares of the Company's common stock. Total contributions to the ESPP were $2 million for the year ended December 25, 2021. No shares of common stock were purchased under the ESPP as of December 25, 2021. 110,300 shares of common stock were subsequently purchased on December 28, 2021 related to employee contributions during the year ended December 25, 2021.

Note 16-Earnings Per Share

The Company calculates basic and diluted earnings per share using the two-class method. The following table sets forth the computation of basic and diluted earnings per share attributable to common shareholders:

	Fiscal year ended		
(in thousands, except per share amounts)	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**
Basic earnings per share:			
Net income (loss) attributable to Driven Brands Holdings Inc.	$ 9,632	$ (4,199)	$ 7,731
Less: Net income attributable to participating securities, basic	207	—	—
Net income (loss) after participating securities, basic	$ 9,425	$ (4,199)	$ 7,731
Weighted-average common shares outstanding [(a)]	160,684	104,318	88,990
Basic earnings per share	$ 0.06	$ (0.04)	$ 0.09
Diluted earnings per share:			
Net income (loss) attributable to Driven Brands Holdings Inc.	$ 9,632	$ (4,199)	$ 7,731
Less: Net income attributable to participating securities, diluted	185	—	—
Net income (loss) after participating securities, diluted	$ 9,447	$ (4,199)	$ 7,731
Weighted-average common shares outstanding [(a)]	160,684	104,318	88,990
Dilutive effect of share-based awards	3,960	—	—
Weighted-average common shares outstanding, as adjusted [(a)]	164,644	104,318	88,990
Diluted earnings per share	$ 0.06	$ (0.04)	$ 0.09

[(a)] Weighted average common shares for 2020 have been adjusted to reflect an implied 88,990-for-one stock split that became effective on January 14, 2021. See Note 1 for additional information.

Basic earnings (loss) per share is computed by dividing the net income (loss) attributable to Driven Brands Holdings Inc. after participating securities by the weighted-average number of common shares outstanding for the period. The Company reported a net loss for the year ended December 26, 2020, therefore the number of shares used to calculate diluted loss per share is the same as the number of shares used to calculate basic loss per share because the potentially dilutive shares, if any, would have been antidilutive if included. In addition, the Company's participating securities are related to certain restricted stock awards issued to Section 16 officers which include non-forfeitable dividend rights. The Company has 4,007,164 shares of performance awards that are contingent on performance conditions which have not yet been met, and therefore have been excluded from the computation of weighted average shares for the years ended December 25, 2021, December 26, 2020 and December 28, 2019.

The following securities were not included in the computation of diluted shares outstanding because the effect would be antidilutive:

	Fiscal year ended		
Number of securities *(in thousands)*	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**
Restricted stock units	—	—	—
Stock options	2,036	—	—
Total	2,036	—	—

Note 17—Subsequent Event

On December 30, 2021 the Company acquired Auto Glass Now® (“AGN”) for approximately $170 million.The acquisition of AGN expands the Company’s auto glass offering into the U.S. AGN is an industry leader, backed by over 20 years of experience in auto glass repair, replacement, and calibration with over 75 locations throughout the U.S. As part of the transaction, the Company incurred a $56 million transaction expense in the fourth quarter of fiscal 2021. The initial accounting for these acquisitions is incomplete as the valuation of the assets acquired and liabilities assumed and residual goodwill has not yet been performed.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the design effectiveness of our disclosure controls and procedures (as defined in Rules 13a- 15(e) and 15d- 15(e) under the Exchange Act) as of December 25, 2021. The term "disclosure controls and procedures," means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on evaluation of the design of our disclosure controls and procedures as of December 25, 2021, our CEO and CFO have concluded that as of such date, our disclosure controls and procedures were designed effectively and will provide a reasonable level of assurance.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined under Exchange Act Rules 13a-15(f) and 15d-15(f)). 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 for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management performed an assessment of the effectiveness of our internal control over financial reporting as of December 25, 2021 based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our assessment and those criteria, our management determined that our internal control over financial reporting was effective as of December 25, 2021.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

Information about our Executive Officers

The following individuals are our executive officers as of March 15, 2022:

Name	Position	Age
Jonathan Fitzpatrick	President, Chief Executive Officer and Director	51
Tiffany Mason	Executive Vice President and Chief Financial Officer	47
Scott O'Melia	Executive Vice President, General Counsel and Secretary	52
Daniel Rivera	Executive Vice President and President, Maintenance	42
John Teddy	Executive Vice President and President, Car Wash North America	38
Tracy Gehlan	President, Car Wash International	53
Michael Macaluso	Executive Vice President and President, Paint, Collision & Glass	39
Kyle Marshall	Executive Vice President and President, Platform Services	43

Jonathan Fitzpatrick serves as our President, Chief Executive Officer and Director. Mr. Fitzpatrick has served as our President and Chief Executive Officer since July 2012, has served as a member of our board of directors since April 2018 and previously served as a member of the board of managers of Driven Investor LLC. Prior to joining the Company, Mr. Fitzpatrick served in various capacities with Burger King Corporation (a fast food restaurant company) both prior to and after its acquisition by 3G Capital. Between February 2011 and June 2012, he was Executive Vice President, Chief Brand and Operations Officer for Burger King. From October 2010 to February 2011, he was Executive Vice President of Global Operations and between August 2009 and October 2010, Senior Vice President of Operations, Europe Middle East and Africa. Prior to this role, he was Senior Vice President, Development and Franchising from July 2007 through August 2009.

Tiffany Mason serves as our Executive Vice President and Chief Financial Officer, positions she has held since March 2020. Prior to joining the Company, she served as interim Chief Financial Officer at Lowe's Companies, Inc. (a home improvement retailer) in 2018. Ms. Mason also served as Senior Vice President, Corporate Finance and Treasurer of Lowe's Companies, Inc., from 2015 through 2019, Vice President, Finance and Treasurer from 2013 until 2015, Vice President, Investor Relations from 2010 until 2013 and Director, External Reporting and Accounting Policy from 2006 until 2010. Before joining Lowe's Companies, Inc., Ms. Mason was Vice President of SEC Reporting at Bank of America (a financial services company) from 2004 to 2006.

Scott O'Melia serves as our Executive Vice President, General Counsel and Secretary, positions he has held since May 2020. Prior to joining Driven Brands, Mr. O'Melia served as General Counsel and Vice President of Corporate Development for Caraustar Industries (a manufacturer of recycled materials and paper products) from 2012 to 2019. From 2009 to 2012, Mr. O'Melia was Vice President, Corporate Counsel at Wendy's/Arby's Group (a fast food restaurant company). From 2005 to 2009, Mr. O'Melia was a partner at Alston & Bird (an international law firm) where he focused on mergers and acquisitions and other transactions, securities, private equity and general corporate matters.

Daniel Rivera serves as our Executive Vice President and Group President of Maintenance. Mr. Rivera joined Driven Brands as Chief Information Officer in 2012 and has served as President of Meineke and President of Take 5. Prior to joining Driven Brands, Mr. Rivera served as Senior Director of Application Development, Business Intelligence, Infrastructure, and Security at AutoNation (an automotive retailer) from 2011 to 2012. Prior to his role with AutoNation, he worked in various capacities at General Electric (an industrial company), Motorola (a telecommunications company), and Burger King Corporate.

John Teddy serves as our Executive Vice President and President of Car Wash, North America. Mr. Teddy joined Driven Brands in September 2019 and served as the Senior Vice President and Chief Commercial Officer from September 2019 to February 2020. He also served as the Head of Strategy and Corporate Development, as a Vice President at Lowe's Companies Inc. from February 2020 to October 2021.

Tracy Gehlan serves as our President of Car Wash, International. Ms. Gehlan joined Driven Brands in 2020 upon the completion of the acquisition of ICWG. Ms. Gehlan is responsible for all Car Wash segment regions outside the United States and is based in the United Kingdom. Prior to joining Driven Brands, Ms. Gehlan was Senior Vice President & Chief Operating Officer of Hertz International (an international vehicle rental company) overseeing franchise and company-operated locations across 89 markets spanning the Hertz, Dollar Thrifty, and Firefly brands. She was responsible for the overall performance of the region and was a member of the global senior management team. Ms. Gehlan began her career at the Restaurant Group, the largest independent U.K.-based restaurant company, and has also held numerous roles across the Burger King organization, where she ultimately served as Chief Operating Officer of Burger King EMEA.

Michael Macaluso serves as our Executive Vice President and President of Paint, Collision & Glass. Mr. Macaluso joined Driven Brands as part of the CARSTAR Canada acquisition in 2015 and has served as President of CARSTAR North America. Prior to joining Driven Brands, Mr. Macaluso served in variety of roles with CARSTAR Canada for nearly a decade, beginning as Insurance Relations Manager and progressing to Director of Operations, Chief Operating Officer and President prior to Driven acquiring CARSTAR Canada to form CARSTAR North America.

Kyle Marshall serves as our Executive Vice President and President of Platform Services. Mr. Marshall joined Driven Brands as part of the 1-800-Radiator acquisition in June 2015. He had been with 1-800-Radiator since 2002, serving in numerous management roles including Vice President of Sales and Marketing and most recently as President.

The remaining information required by this item will be contained in our definitive Proxy Statement for our 2022 Annual Meeting of Stockholders, which will be filed not later than 120 days after the close of our fiscal year ended December 25, 2021 (the "Definitive Proxy Statement") and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be contained in the definitive Proxy Statement for the 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be contained in the definitive Proxy Statement for the 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item will be contained in the definitive Proxy Statement for the 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 14. Principal Accounting Services and Fees.

The Company's independent registered public accounting firm is Grant Thornton LLP. The information required by this item will be contained in the definitive Proxy Statement for the 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

Part IV

Item 15. Exhibits, Financial Statement Schedules.

(a) List of Documents Filed as part of this Form 10-K:

1. Consolidated Financial Statements

See Index to Consolidated Financial Statements in Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

All schedules have been omitted because they are not required or the required information is shown in the consolidated financial statements or notes thereto.

3. **Exhibits**

The following is a list of exhibits filed, furnished or incorporated by reference as a part of this Annual Report on Form 10-K.

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger dated July 10, 2020, by and among RC IV Cayman ICW LLC, RC IV ICW Merger Sub LLC and Driven Investor LLC (incorporated by reference from Exhibit 2.1 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
3.1*	Amended and Restated Certificate of Incorporation of Driven Brands Holdings Inc.
3.2*	Amended and Restated Bylaws of Driven Brands Holdings Inc.
4.1	Amended and Restated Base Indenture, dated as of April 24, 2018, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee and securities intermediary (incorporated by reference from Exhibit 4.1 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.2	Amendment No. 1 to the Amended and Restated Base Indenture, dated as of March 19, 2019, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 4.2 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.3	Amendment No. 2 to the Amended and Restated Base Indenture, dated as of June 15, 2019, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 4.3 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.4	Amendment No. 3 to the Amended and Restated Base Indenture, dated as of September 17, 2019, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 4.4 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.5	Amendment No. 4 to the Amended and Restated Base Indenture, dated as of July 6, 2020, by and among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 4.5 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.6	Amendment No. 5 to the Amended and Restated Base Indenture, dated as of December 14, 2020, by and among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 4.6 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.7	Amendment No. 6 to the Amended and Restated Base Indenture, dated as of March 30, 2021, among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 4.1 to Driven Brands Holdings Inc.'s Current Report on Form 8-K, filed March 31, 2021).

4.8*	Amendment No. 7 to the Amended and Restated Base Indenture, dated as of March 30, 2021, among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee.
4.9	Amendment No. 8 to the Amended and Restated Base Indenture, dated as of September 29, 2021, among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee.
4.10	Series 2018-1 Supplement, dated as of April 24, 2018, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee and Series 2018-1 securities intermediary (incorporated by reference from Exhibit 4.7 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.11	First Supplement to Series 2018-1 Supplement, dated as of July 6, 2020, by and between Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as co-issuer and Citibank, N.A., as trustee and Series 2018-1 securities intermediary (incorporated by reference from Exhibit 4.8 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.12	Series 2019-1 Supplement, dated as of March 19, 2019, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee and Series 2019-1 securities intermediary (incorporated by reference from Exhibit 4.9 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.13	First Supplement to Series 2019-1 Supplement, dated as of July 6, 2020, by and between Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as co-issuer and Citibank, N.A., as trustee and Series 2019-1 securities intermediary (incorporated by reference from Exhibit 4.10 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.14	Series 2019-2 Supplement, dated as of September 17, 2019, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee and Series 2019-2 securities intermediary (incorporated by reference from Exhibit 4.11 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.15	First Supplement to Series 2019-2 Supplement, dated as of July 6, 2020, by and between Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as co-issuer and Citibank, N.A., as trustee and Series 2019-2 securities intermediary (incorporated by reference from Exhibit 4.12 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.16	Series 2019-3 Supplement, dated as of December 11, 2019, by and between Driven Brands Funding, LLC, as issuer, and Citibank, N.A., as trustee and Series 2019-3 securities intermediary (incorporated by reference from Exhibit 4.13 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.17	First Supplement to Series 2019-3 Supplement, dated as of July 6, 2020, by and between Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as co-issuer and Citibank, N.A., as trustee and Series 2019-3 securities intermediary (incorporated by reference from Exhibit 4.14 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.18	Second Supplement to Series 2019-3 Supplement, dated as of April 30, 2021, by and between Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as co-issuer and Citibank, N.A., as trustee and Series 2019-3 securities intermediary (incorporated by reference from Exhibit 4.1 to Driven Brands Holdings Inc.'s Current Report on Form 8-K, filed April 30, 2021).
4.19	Series 2020-1 Supplement, dated as of July 6, 2020, by and among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee and Series 2020-1 securities intermediary (incorporated by reference from Exhibit 4.15 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).

4.20	Series 2020-2 Supplement, dated as of December 14, 2020, by and among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee and Series 2020-2 securities intermediary (incorporated by reference from Exhibit 4.16 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
4.21	Series 2021-1 Supplement, dated as of September 29, 2021, by and among Driven Brands Funding, LLC, as issuer, Driven Brands Canada Funding Corporation, as Canadian co-issuer, and Citibank, N.A., as trustee and Series 2020-2 securities intermediary (incorporated by reference from Exhibit 4.1 to Driven Brands Holdings Inc.'s Current Report on Form 8-K, filed September 29, 2021).
4.22	Description of Securities.
10.1	Class A-1 Note Purchase Agreement (Series 2019-3 Class A-1 Notes), dated as of December 11, 2019, by and among Driven Brands Funding, LLC, Driven Funding Holdco, LLC, certain subsidiaries of Driven Brands Funding, LLC party thereto, Driven Brands, Inc., the conduit investors party thereto, the financial institutions party thereto, the funding agents party thereto, Barclays Bank PLC, New York Branch, as L/C provider, and Barclays Bank PLC, as swingline lender and administrative agent (incorporated by reference from Exhibit 10.1 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.2	Joinder and Amendment No. 1 to Class A-1 Note Purchase Agreement and Joinder to Class A-1 Notes Fee Letter, dated as of July 6, 2020, by and among Driven Brands Funding, LLC, Driven Brands, Inc., Driven Funding Holdco, LLC, certain subsidiaries of Driven Brands Funding, LLC party thereto, Driven Canada Funding HoldCo Corporation, Driven Brands Canada Funding Corporation, Driven Brands Canada Shared Services Inc., certain subsidiaries of Driven Brands Canada Funding Corporation party thereto, the conduit investors party thereto, the financial institutions party thereto, the funding agents party thereto, Barclays Bank PLC, New York Branch, as L/C provider, and Barclays Bank PLC, as swingline lender and administrative agent (incorporated by reference from Exhibit 10.2 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.3	Amended and Restated Guarantee and Collateral Agreement, dated as of April 24, 2018, by and among Driven Funding Holdco, LLC and certain subsidiaries of Driven Funding Holdco, LLC party thereto in favor of Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.3 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.4	Assumption Agreement to Amended and Restated Guarantee and Collateral Agreement, dated as of October 4, 2019, by and among ABRA Franchisor SPV LLC and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.4 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.5	Assumption and Amendment Agreement to Amended and Restated Guarantee and Collateral Agreement dated as of July 6, 2020, by and among Driven Funding Holdco, LLC, certain subsidiaries of Driven Funding Holdco, LLC party thereto, Driven Canada Funding HoldCo Corporation and certain subsidiaries of Driven Canada Funding HoldCo Corporation party thereto, in favor of Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.5 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.6	Deed of Movable Hypothec, dated as of July 6, 2020, by and among Driven Brands Canada Funding Corporation, Driven Canada Funding HoldCo Corporation and certain subsidiaries of Driven Brands Canada Funding Corporation party thereto, in favor of Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.6 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.7	Amended and Restated Management Agreement, dated as of April 24, 2018, by and among Driven Brands Funding, LLC, Driven Funding Holdco, LLC, certain subsidiaries of Driven Brands Funding, LLC party thereto, Take 5 LLC, Take 5 Oil Change, Inc., Driven Brands, Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.7 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.8	Amendment and Joinder to Management Agreement, dated as of October 4, 2019, by and among Driven Brands Funding, LLC, Driven Funding Holdco, LLC, certain subsidiaries of Driven Brands Funding, LLC party thereto, Take 5 LLC, Take 5 Oil Change, Inc., Driven Brands, Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.8 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).

10.9	Amendment and Joinder to the Amended and Restated Management Agreement, dated as of July 6, 2020, by and among Driven Brands Funding, LLC, Driven Funding Holdco, LLC, certain subsidiaries of Driven Brands Funding, LLC party thereto, Take 5 LLC, Take 5 Oil Change, Inc., Driven Brands, Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.9 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.10	Amendment No. 3 to the Amended and Restated Management Agreement and Consent to Amendment No. 1 to Canadian Management Agreement, dated as of March 30, 2021, among Driven Brands Funding, LLC, Driven Funding Holdco, LLC, certain subsidiaries of Driven Brands Funding, LLC party thereto, Take 5 LLC, Take 5 Oil Change, LLC, Driven Brands, Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.1 to Driven Brands Holdings Inc.'s Current Report on Form 8-K, filed March 31, 2021).
10.11	Amendment No. 4 to the Amended and Restated Management Agreement and Consent to Amendment No. 2 to Canadian Management Agreement, dated as of September 29, 2021, among Driven Brands Funding, LLC, Driven Funding Holdco, LLC, certain subsidiaries of Driven Brands Funding, LLC party thereto, Take 5 LLC, Take 5 Oil Change, LLC, Driven Brands, Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.1 to Driven Brands Holdings Inc.'s Current Report on Form 8-K, filed September 29, 2021).
10.12	Canadian Management Agreement, dated as of July 6, 2020, by and among Driven Brands Canada Funding Corporation, Driven Canada Funding HoldCo Corporation, certain subsidiaries of Driven Brands Canada Funding Corporation party thereto, Driven Brands Canada Shared Services Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.10 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.13	Amendment No. 1 to the Canadian Management Agreement, dated as of March 30, 2021, by and among Driven Brands Canada Funding Corporation, Driven Canada Funding HoldCo Corporation, certain subsidiaries of Driven Brands Canada Funding Corporation party thereto, Driven Brands Canada Shared Services Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.2 to Driven Brands Holdings Inc.'s Current Report on Form 8-K, filed March 31, 2021).
10.14	Amendment No. 2 to the Canadian Management Agreement, dated as of September 29, 2021, by and among Driven Brands Canada Funding Corporation, Driven Canada Funding HoldCo Corporation, certain subsidiaries of Driven Brands Canada Funding Corporation party thereto,Driven Brands Canada Shared Services Inc., as manager, and Citibank, N.A., as trustee (incorporated by reference from Exhibit 10.2 to Driven Brands Holdings Inc.'s Current Report on Form 8-K, filed September 29, 2021).
10.15	Stockholders Agreement, dated as of January 15, 2021, by and among Driven Brands Holdings Inc. and the stockholders party thereto.
10.16	Registration Rights Agreement, dated as of January 20, 2021, by and among Driven Brands Holdings Inc. and the stockholders party thereto.
10.17*	Joinder to Registration Rights Agreement, dated as of December 29, 2021, by and among Driven Brands Holdings Inc., Driven Equity Sub LLC and the stockholders party thereto.
10.18*	Joinder to Registration Rights Agreement, dated as of December 29, 2021, by and among Driven Brands Holdings Inc., RC IV Cayman ICW Holdings Sub LLC and the stockholders party thereto
10.19†	Form of Indemnification Agreement by and among Driven Brands Holdings Inc. and each of its directors and executive officers (incorporated by reference from Exhibit 10.13 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.20	Income Tax Receivable Agreement , dated January 16, 2021, by and among Driven Brands Holdings Inc. and the stockholders party thereto (incorporated by reference from Exhibit 10.1 to Driven Brands Holdings Inc.'s Form 8-K filed January 21, 2021).
10.21†	Amended and Restated Employment Agreement by and between Jonathan Fitzpatrick and Driven Brands, Inc., dated as of April 17, 2015 (incorporated by reference from Exhibit 10.15 to Driven Brands Holdings Inc.'s Registration Statement on Form S-1, filed December 22, 2020).
10.22†	Amendment to the Amended and Restated Employment Agreement, dated as of December 31, 2020, by and between Jonathan Fitzpatrick and Driven Brands Shared Services LLC (incorporated by reference from Exhibit 10.16 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).

10.23†	Employment Agreement by and between Tiffany Mason and Driven Brands Shared Services LLC, dated as of February 17, 2020 (incorporated by reference from Exhibit 10.17 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.24†	Letter of Employment by and between Daniel R. Rivera and Driven Brands, Inc., dated as of November 7, 2012 (incorporated by reference from Exhibit 10.18 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.25†	Employment Agreement by and between Scott O'Melia and Driven Brands Shared Services LLC, dated as of April 23, 2020.
10.26†	Amendment to the Employment Agreement, dated as of November 1, 2020, by and between Scott O'Melia and Driven Brands Shared Services LLC.
10.27†	Employment Agreement by and between Michael Macaluso and Carstar Canada Partnership, LP, dated as of December 1, 2015.
10.28†	Amended and Restated Driven Brands, Inc. Non-Qualified Deferred Compensation Plan, effective as of January 1, 2020 (incorporated by reference from Exhibit 10.19 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.29†	First Amendment to the Driven Brands, Inc. Amended and Restated Non-Qualified Deferred Compensation Plan (incorporated by reference from Exhibit 10.20 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.30†	Driven Brands Holdings Inc. 2021 Omnibus Incentive Plan (incorporated by reference from Exhibit 10.2 to Driven Brands Holdings Inc.'s Form 8-K filed January 21, 2021).
10.31†	Driven Brands Holdings Inc. Employee Stock Purchase Plan (incorporated by reference from Exhibit 10.3 to Driven Brands Holdings Inc.'s Form 8-K filed January 21, 2021).
10.32†	Driven Brands Holdings Inc.'s International Employee Stock Purchase Plan.
10.33†	Form of Nonqualified Option Award Agreement under the 2021 Omnibus Incentive Plan (Top-Up Options) (incorporated by reference from Exhibit 10.25 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.34†	Form of Nonqualified Option Award Agreement under the 2021 Omnibus Incentive Plan (Non-Employee Director Time-Vesting Options) (incorporated by reference from Exhibit 10.26 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.35†	Driven Investor LLC Equity Incentive Plan (incorporated by reference from Exhibit 10.27 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.36†	Form of Restricted Stock Award Agreement for use under the Driven Investor LLC Equity Incentive Plan (Relating to Reorganization Exchange) (incorporated by reference from Exhibit 10.28 to Driven Brands Holdings Inc.'s Amendment No. 1 to Registration Statement on Form S-1/A, filed January 7, 2021).
10.37*	Credit Agreement, dated May 27, 2021, by and among Driven Holdings, LLC, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
10.38*	Incremental Assumption and Amendment Agreement, dated December 17, 2021 by and among Driven Holdings, LLC, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
21.1*	Subsidiaries of the Registrant
23.1*	Consent of Grant Thornton LLP
24.1*	Powers of Attorney (included in signature page).
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.

32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.

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*	Filed herewith
**	Furnished herewith
†	Indicates management contract or compensatory plan.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 18, 2022

DRIVEN BRANDS HOLDINGS INC.

By:	/s/ Jonathan Fitzpatrick
Name:	Jonathan Fitzpatrick
Title:	President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Each of the directors of the registrant whose signature appears below hereby appoints Tiffany Mason and Scott O'Melia, and each of them severally, as his or her attorney-in-fact to sign in his or her name and behalf, in any and all capacities stated below, and to file with the Securities and Exchange Commission any and all amendments to this report, making such changes in this report as appropriate, and generally to do all such things on their behalf in their capacities as directors and/or officers to enable the registrant to comply with the provisions of the Securities Exchange Act of 1934, and all requirements of the Securities and Exchange Commission.

Signature	Title	Date
/s/ Jonathan Fitzpatrick Jonathan Fitzpatrick	Chief Executive Officer (Principal Executive Officer)	March 18, 2022
/s/ Tiffany Mason Tiffany Mason	Chief Financial Officer (Principal Financial Officer)	March 18, 2022
/s/ Michael Beland Michael Beland	Chief Accounting Officer (Principal Accounting Officer)	March 18, 2022
/s/ Neal Aronson Neal Aronson	Non-Executive Chairman and Director	March 18, 2022
/s/ Michael Thompson Michael Thompson	Director	March 18, 2022
/s/ Chadwick Hume Chadwick Hume	Director	March 18, 2022
/s/ Cathy Halligan Cathy Halligan	Director	March 18, 2022
/s/ Rick Puckett Rick Puckett	Director	March 18, 2022
/s/ Karen Stroup Karen Stroup	Director	March 18, 2022
/s/ Peter Swinburn Peter Swinburn	Director	March 18, 2022

Exhibit 4.8

EXECUTION VERSION

AMENDMENT NO. 7 TO THE AMENDED AND RESTATED BASE INDENTURE

THIS AMENDMENT NO. 7 TO THE AMENDED AND RESTATED BASE INDENTURE, dated as of March 30, 2021 (this "Amendment"), is entered into by and among (i) DRIVEN BRANDS FUNDING, LLC, a Delaware limited liability company, as a co-issuer (the "Issuer"), (ii) DRIVEN BRANDS CANADA FUNDING CORPORATION, a Canadian corporation, as a co-issuer (the "Canadian Co-Issuer" and together with the Issuer, the "Co-Issuers"), and (iii) CITIBANK, N.A., a national banking association, not in its individual capacity, but solely in its capacity as the trustee under the Indenture referred to below (together with its successors and assigns in such capacity, the "Trustee"). Capitalized terms used and not defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

RECITALS

WHEREAS, the Co-Issuers (including the Canadian Co-Issuer as of the Series 2020-1 Closing Date) and the Trustee have entered into the Amended and Restated Base Indenture, dated as of April 24, 2018, as amended by Amendment No. 1 to the Amended and Restated Base Indenture, dated as of March 19, 2019, Amendment No. 2 to the Amended and Restated Base Indenture, dated as of June 15, 2019, Amendment No. 3 to the Amended and Restated Base Indenture, dated as of September 17, 2019, Amendment No. 4 to the Amended and Restated Base Indenture, dated as of July 6, 2020, Amendment No. 5 to the Amended and Restated Base Indenture, dated as of December 14, 2020, and Amendment No. 6 to the Amended and Restated Base Indenture, dated as of the date hereof (as the same may be further amended, supplemented or otherwise modified from time to time prior to the date hereof and exclusive of the Series Supplements thereto, the "Base Indenture" and together with each Series Supplement entered into on or prior to the date hereof and any additional Series Supplements thereto entered into from time to time, the "Indenture").

WHEREAS, Sections 13.1(a)(ix) of the Base Indenture provides, among other things, that the Co-Issuers and the Trustee, without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, may at any time, and from time to time, make certain amendments, waivers and other modifications to the Base Indenture, to comply with Requirements of Law (as evidenced by an Opinion of Counsel), and that could not reasonably be expected to adversely affect in any material respect the interests of any Noteholder, any Note Owner, the Trustee, the Servicer or any other Secured Party, including the types of amendments set forth in Section 1 of this Amendment.

WHEREAS, the Co-Issuers desire to amend the Base Indenture in certain respects, as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. Amendments to the Base Indenture Pursuant to Section 13.1(a)(ix). Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the Co-Issuers and the Trustee agree to make the amendments and modifications to the Base Indenture as follows pursuant to, and in accordance with the terms and conditions of, Section 13.1(a) of the Base Indenture.

(a) Annex A of the Base Indenture shall be amended as follows:

(i) to insert the following definition of "Quarterly Noteholders' Allocation Report" in appropriate alphabetical order:

> ""Quarterly Noteholders' Allocation Report" has the meaning set forth in Section 4.1(c)(i) of the Base Indenture."

(ii) to amend and restate the definition of "Quarterly Noteholders' Report" in its entirety as follows:

> ""Quarterly Noteholders' Report" has the meaning set forth in Section 4.1(c)(ii) of the Base Indenture."

(b) Section 4.1(c) of the Base Indenture shall be amended and restated in its entirety as follows:

"(c) Quarterly Noteholders' Allocation Report and Quarterly Noteholders' Report.

(i) On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Co-Issuers shall furnish, or cause the Managers to furnish, (x) a statement, substantially in the form of Exhibit C-1 and which shall be substantially in the form of Exhibit C other than the exclusion of certain specified line items, with respect to each Series of Notes (each, a "Quarterly Noteholders' Allocation Report"), together with any applicable FX Exchange Report, and (y) a preliminary Quarterly Noteholders' Report, which shall be preliminary as to the calculation of Run Rate Adjusted EBITDA of the Driven Brands Entities for purposes of the Driven Brands Leverage Ratio and as to any other system information set forth on the quarterly report, with respect to the first three fiscal quarters of each fiscal year, or annual report, with respect to the fourth fiscal quarter of such fiscal year, for such fiscal year of any Manager or Parent or any of their respective parent entities filed with the SEC pursuant to the Exchange Act, in each case, in respect of such Quarterly Payment Date, to the Trustee, each Rating Agency (solely as to the Quarterly Noteholders' Allocation Report), the Servicer and each Payment Agent, with a copy to the Back-Up Manager. Each Person furnished such preliminary Quarterly Noteholders' Report shall be deemed to acknowledge and agree (i) such preliminary Quarterly Noteholders' Report is provided to the recipient solely for informational purposes, (ii) the recipient understands the preliminary Quarterly Noteholders' Report contains material nonpublic information and (iii) the recipient shall, subject to the confidentiality provisions of any Transaction Document to which it is a party, keep the information set forth thereon confidential and not disclose it to any other Person without the prior written consent of the Co-Issuers. The Trustee shall not post the preliminary Quarterly Noteholders' Report on the Trustee's internet website.

(ii) On or before the 3rd Business Day following the date when any Manager or Parent or any of their respective parent entities

files its or their quarterly report, with respect to the first three fiscal quarters of each fiscal year, or annual report, with respect to the fourth fiscal quarter of such fiscal year, for such fiscal year with the SEC pursuant to the Exchange Act, the Co-Issuers shall furnish, or cause the Managers to furnish, a statement substantially in the form of Exhibit C with respect to each Series of Notes (each such statement for the immediately preceding Quarterly Payment Date, which shall be substantially identical to the preliminary Quarterly Noteholders' Report for such Quarterly Payment Date, except as to any superseding calculation of Run Rate Adjusted EBITDA of the Driven Brands Entities for purposes of the Driven Brands Leverage Ratio or superseding reporting of any other system information described in clause (y) of the first sentence of Section 4.1(c)(i) to the extent required for such calculation or other system information to be consistent with the calculation or other system information set forth on such foregoing quarterly report or annual report, as applicable, together with the Quarterly Noteholders' Allocation Report for such Quarterly Payment Date supplemented by such statement, a "Quarterly Noteholders' Report"), together with any applicable FX Exchange Report in respect of such Quarterly Payment Date, to the Trustee, each Rating Agency, the Servicer and each Paying Agent, with a copy to the Back-Up Manager.

(iii) For purposes of each Series Supplement entered into on or prior to the Series 2020-2 Closing Date and each other Transaction Document, all references to the Co-Issuers (or the Managers on their behalf) furnishing, or causing to be furnished, certain information set forth on a Quarterly Noteholders' Report on or before each Quarterly Payment Date shall be deemed to refer to (x) such information set forth on a Quarterly Noteholders' Allocation Report to the extent set forth thereon and (y) such information set forth on a Quarterly Noteholders' Report to the extent solely set forth thereon and in respect of the immediately preceding Quarterly Payment Date, in each case, pursuant to this Base Indenture *mutatis mutandis*.

(iv) If at any time neither Manager nor Parent nor any of their respective parent entities is then subject to Section 13 or Section 15(d) of the Exchange Act, then Section 4.1(c)(i) and Section 4.1(c)(iii) shall be disregarded in their entirety and the Quarterly Noteholders' Report furnished pursuant to Section 4.1(c)(ii) shall be furnished on or before the third (3rd) Business Day prior to each Quarterly Payment Date and no Quarterly Noteholders' Allocation Report or preliminary Quarterly Noteholders' Report shall be required to be furnished under the Base Indenture."

(c) The Base Indenture shall be amended to insert Exhibit C-1, in the form attached hereto, as an exhibit thereto in appropriate alphabetical order.

2. Effectiveness. Subject to receipt by the Trustee of (i) an Opinion of Counsel pursuant to Section 13.1(a)(ix), Section 13.3, Section 13.6 and Section 14.3 of the Base Indenture and (ii) an Officers' Certificate pursuant to Section 13.1(a), Section 13.6 and Section

14.3 of the Base Indenture duly executed by the Co-Issuers, this Amendment shall become effective on the date hereof upon the execution and delivery of this Amendment by the Co-Issuers and the Trustee.

3. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Base Indenture shall remain in full force and effect and each reference to the Base Indenture and words of similar import in the Base Indenture, as amended hereby, shall be a reference to the Base Indenture as amended hereby and as the same may be further amended, supplemented or otherwise modified and in effect from time to time. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Base Indenture, other than as set forth herein. This Amendment may not be amended, supplemented or otherwise modified, except in accordance with the terms of the Base Indenture. This Amendment constitutes a Supplement pursuant to Section 13.3 of the Base Indenture. This Amendment shall inure to the benefit of, and be binding on, the respective successors and assigns of the parties hereto, each Noteholder and each other Secured Party.

4. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

5. Counterparts. This Amendment may be executed by the parties hereto in several counterparts (including by facsimile, email, electronic signature or other electronic means of communication), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same agreement.

6. Matters relating to the Trustee. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Co-Issuers, or the validity or sufficiency of this Amendment and the Trustee shall not be accountable or responsible for, or with respect to, nor shall the Trustee have any responsibility for, any provisions thereof. In entering into this Amendment, the Trustee shall have all of the rights, powers, duties and obligations of the Trustee under the Base Indenture and any other Transaction Document to which the Trustee is party and, for the avoidance of doubt, shall be entitled to the benefit of every provision thereunder relating to the conduct of, or affecting the liability of, or affording protection to, the Trustee.

7. Representations and Warranties. Each party hereto represents and warrants to each other party hereto that this Amendment has been duly and validly executed and delivered by such party and constitutes its legal, valid and binding obligation, enforceable against such party in accordance with its terms.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

DRIVEN BRANDS FUNDING, LLC,
as Issuer

By: /s/ Scott O'Melia
Name: Scott O'Melia
Title: Executive Vice President and Secretary

DRIVEN BRANDS CANADA FUNDING CORPORATION, as Canadian Co-Issuer

By: /s/ Scott O'Melia
Name: Scott O'Melia
Title: Executive Vice President and Secretary

CITIBANK, N.A., in its capacity as Trustee

By: /s/ Anthony Bausa
Name: Anthony Bausa
Title: Senior Trust Officer

Exhibit C-1

FORM OF QUARTERLY NOTEHOLDERS' ALLOCATION REPORT

[omitted].

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Registration Rights Agreement, dated as of January 20, 2021 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Driven Equity LLC, RC IV Cayman ICW Holdings LLC and Driven Brands Holdings Inc. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the Registration Rights Agreement, the undersigned hereby adopts and approves the Registration Rights Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming a Transferee of Registrable Securities, to be bound by and comply with the provisions of, the Registration Rights Agreement, including Section 2.12 therein, in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

The undersigned acknowledges and agrees that Article III of the Registration Rights Agreement is incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the 29th day of December, 2021.

DRIVEN EQUITY SUB LLC

By: /s/ Stephen D. Aronson
Name: Stephen D. Aronson
Title: General Counsel and Secretary

AGREED AND ACCEPTED
as of the 29th day of December, 2021

DRIVEN EQUITY LLC

By: /s/ Stephen D. Aronson
Name: Stephen D. Aronson
Title: General Counsel and Secretary

RC IV CAYMAN ICW HOLDINGS LLC

By: /s/ Stephen D. Aronson
Name: Stephen D. Aronson
Title: Manager

DRIVEN BRANDS HOLDINGS INC.

By: /s/ Scott O' Melia
Name: Scott O'Melia
Title: Executive Vice President, General
Counsel and Secretary

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Registration Rights Agreement, dated as of January 20, 2021 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Driven Equity LLC, RC IV Cayman ICW Holdings LLC and Driven Brands Holdings Inc. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the Registration Rights Agreement, the undersigned hereby adopts and approves the Registration Rights Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming a Transferee of Registrable Securities, to be bound by and comply with the provisions of, the Registration Rights Agreement, including Section 2.12 therein, in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

The undersigned acknowledges and agrees that Article III of the Registration Rights Agreement is incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the 29th day of December, 2021.

RC IV CAYMAN ICW HOLDINGS SUB LLC

By: /s/ Stephen D. Aronson
Name: Stephen D. Aronson
Title: Vice President, General Counsel and Secretary

AGREED AND ACCEPTED
as of the 29th day of December, 2021

DRIVEN EQUITY LLC

By: /s/ Stephen D. Aronson
Name: Stephen D. Aronson
Title: General Counsel and Secretary

RC IV CAYMAN ICW HOLDINGS LLC

By: /s/ Stephen D. Aronson
Name: Stephen D. Aronson
Title: Manager

DRIVEN BRANDS HOLDINGS INC.

By: /s/ Scott O' Melia
Name: Scott O'Melia
Title: Executive Vice President, General
Counsel and Secretary

Exhibit 10.37

EXECUTION VERSION

CREDIT AGREEMENT

dated as of May 27, 2021

among

DRIVEN HOLDINGS PARENT LLC,
as Holdings,

DRIVEN HOLDINGS, LLC,
as Borrower,

THE LENDERS AND ISSUING BANKS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

_____

JPMORGAN CHASE BANK, N.A.,

BOFA SECURITIES, INC.,

MORGAN STANLEY SENIOR FUNDING, INC.

and

GOLDMAN SACHS BANK USA

as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT, dated as of May 27, 2021 (this "Agreement"), among Driven Holdings Parent LLC, a Delaware limited liability company ("Holdings"), Driven Holdings, LLC, a Delaware limited liability company (the "Borrower"), the LENDERS party hereto from time to time, and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders and Collateral Agent for the Secured Parties.

WHEREAS, the Borrower, the Lenders and the Issuing Banks have agreed to extend credit in the form of a $300,000,000 revolving credit facility as set forth herein;

NOW, THEREFORE, the Lenders and the Issuing Banks are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

Article I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted LIBO Rate applicable to Dollar borrowings for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided, that for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) as an authorized vendor for the purpose of displaying such rates). Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate applicable to Dollars shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate applicable to Dollars, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Revolving Loan or Swingline Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any; provided, that if the Adjusted LIBO Rate shall be less than zero, such interest rate shall be deemed to be zero.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its permitted successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 9.21(a).

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"All-in Yield" shall mean, as to any Loans, the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Borrower, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the life of such Loans); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.26.

"Anti-Money Laundering Laws" shall mean any and all requirements of law related to engaging in, financing, or facilitating terrorism or money laundering, including the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§5311-5330 and 12 U.S.C. §§1818(s), 1820(b) and 1951-1959), and Executive Order 13224 (effective September 24, 2001).

"Applicable Commitment Fee" shall mean for any day (i) with respect to any Revolving Facility Commitments relating to Initial Revolving Loans, 0.375% per annum or (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean for any day 1.50% per annum in the case of any Eurocurrency Loan and 0.50% per annum in the case of any ABR Loan; *provided*, that on and after the first Adjustment Date occurring after delivery of the financial statements and any Compliance Certificate required by Section 5.04 upon the completion of the first fiscal quarter of the Borrower ending after the Closing Date, the "Applicable Margin" will be determined pursuant to the Pricing Grid.

"Applicable Period End Date" means the relevant fiscal year or fiscal quarter period end dates set forth on Schedule 1.01(G).

"Approved Electronic Communications" means any notice, demand, communication, information, document or other material that any Loan Party provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein and which is distributed to Agents, Lenders or Issuing Banks by means of electronic communications pursuant to Section 8.15.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangers" shall mean, collectively, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any Disposition (including any sale and leaseback of assets) to any person of, any asset or assets of the Borrower or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Assignor" shall have the meaning assigned to such term in Section 9.04(i).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Letters of Credit, Swingline Loans and Swingline Borrowings, the date of termination of the Revolving Facility Commitments of such Class.

"Available Excluded Contribution Amount" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the aggregate amount of Excluded Contributions made after the Closing Date, minus

(b) any amounts thereof used to make Investments pursuant to Section 6.04(j)(Y) prior to such time, minus

(c) any amounts thereof used to make Restricted Payments pursuant to Section 6.06(e) prior to such time, minus

(d) any amounts thereof used to make Restricted Debt Payments pursuant to Section 6.09(b)(i)(E) prior to such time,

in each case, designated as Available Excluded Contribution Amounts and which are excluded from the calculation of the Cumulative Credit.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.14.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender in respect of that Class of Revolving Facility Commitments at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender in respect of that Class at such time.

"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 that 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).

"Benchmark" means, initially, the LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or (c) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

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

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above). If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or

recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "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 or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means 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);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has

not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the 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 Federal Reserve Board, the Federal Reserve Bank of New York, 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), 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 representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (i) an employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a "plan" as defined in and subject to Section 4975 of the Code; or (iii) an entity that is treated as holding the assets of any such employee benefit plan or plan pursuant to Section 3(42) of ERISA or Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Big Boy Letter" means a letter from a Lender acknowledging that (i) an assignee may have information regarding Parent, Holdings, the Borrower and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("Excluded Information"), (ii) the Excluded Information may not be available to such Lender, (iii) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to such assignee pursuant to Section 9.04 notwithstanding its lack of knowledge of the Excluded Information and (iv) such Lender waives and releases any claims it may have against the Administrative Agent, such assignee, Parent, Holdings, the Borrower and its Subsidiaries with respect to the nondisclosure of the Excluded Information; or otherwise in form and substance reasonably satisfactory to such assignee, the Administrative Agent and assigning Lender.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Bona Fide Debt Fund" shall mean any debt fund, investment vehicle, regulated bank or non-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business (and not primarily engaged in investing in distressed or opportunistic decisions) and which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any bona fide business competitor of the Sponsor, Parent, Holdings, the Borrower and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person (i) makes, has the right to make or participates with others in making any investment decisions with respect to such Person or (ii) has access to any information (other than information that is publicly available) relating to Parent, Holdings, the Borrower or its subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is separately identified to the Arrangers or the Administrative Agent in accordance with clause (i) or (iv) of the definition of "Ineligible Institution" or any reasonably identifiable Affiliate of any such Person on the basis of such Affiliate's name.

"Borrower" shall have the meaning assigned to such term in the recitals hereto.

"Borrower Group" shall mean the Borrower and its Subsidiaries.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans, $1,000,000, (b) in the case of ABR Loans, $1,000,000 and (c) in the case of Swingline Loans, $500,000.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans, $500,000, (b) in the case of ABR Loans, $250,000 and (c) in the case of Swingline Loans, $100,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-1 or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day

on which banks are not open for dealings in deposits in the applicable currency in the London interbank market.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Captive Insurance Subsidiary" shall mean any Subsidiary of the Borrower subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral", "Cash Collateralization" and "Cash Collateralized" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Interest Expense" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, net of interest income, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Borrower or any subsidiary, including any one time bridge, arrangement, structuring, commitment, agency, consent or other financing fees, including those paid in connection with the Transactions or any amendment or other modification of this Agreement, (c) the amortization of debt discounts, deferred financing costs, debt issuance costs, commissions, fees and expenses if any, (d) penalties or interest related to taxes, (e) the non-cash accretion or accrual of, or non-cash accrued interest on, discounted liabilities (other than Indebtedness) during such period, (f) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, (g) all non-recurring interest expense consisting of liquidated damages, (h) letter of credit fees in the nature of fronting fees or issuance fees or (i) fees in respect of Hedging Agreements.

"Cash Management Agreement" shall mean any agreement to provide to Parent, Holdings, the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, supplier financing, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is (a) an Agent, an Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement, regardless of whether any such person shall thereafter cease to be an Agent, an Arranger or a Lender or an Affiliate of any of the foregoing, (b) identified to the Administrative Agent by the Borrower in writing as a Cash Management Bank hereunder (subject to the Administrative Agent's consent, not to be unreasonably withheld, conditioned or delayed) or (c) listed in Schedule 1.01(F).

A "Change in Control" shall be deemed to occur if:

(a) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders (or any holding company parent of the Borrower owned directly or indirectly by the Permitted Holders), shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Voting Stock of the Borrower having more than the greater of (I) 40% of the ordinary voting power for the election of directors of the Borrower and (II) the percentage of the total voting power of all of the outstanding voting stock of the Borrower owned directly or indirectly by the Permitted Holders, unless in each case of this clause (a), (x) the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect at least a majority of the members of the Board of Directors of the Borrower or (y) Holdings or the Borrower shall become the wholly owned Subsidiary of a New Parent;

(b) Holdings shall fail to directly own, legally and beneficially, 100% of the issued and outstanding Equity Interests of the Borrower; or

(c) a "Change in Control" (or equivalent) (as defined in any indenture or credit agreement in respect of any Junior Financing constituting Material Indebtedness) shall have occurred.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law," but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other borrowers of loans under United States of America cash flow term loan credit facilities, which, as a credit matter, are similarly situated to the Borrower.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Other Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Other Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans. Other Term Loans, Extended Revolving Loans or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Revolving Loans, or from Other Term Loans or other Extended Revolving Loans or Other Revolving Loans, as applicable, shall each be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean May 27, 2021.

"Co-Investors" shall mean (a) the Sponsor and (b) the Management Group.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" as defined in the Security Agreement and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Secured Parties and/or the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to any Security Document. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Property.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case in accordance with and subject to the penultimate paragraph of Section 4.02, Sections 5.10(d) and (g) and Schedule 5.12):

(a) on the Closing Date, the Collateral Agent shall have received (i) a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, (ii) from Holdings, the Borrower and each Subsidiary Loan Party, a counterpart of the Guarantee Agreement and of each Security Document to which it is a party, in each case duly executed and delivered on behalf of such person, (iii) the results of customary lien searches made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and (iv) evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such searches are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made);

(b) on the Closing Date, (i)(x) all outstanding Equity Interests directly owned by the Loan Parties, other than Excluded Securities, and (y) all intercompany Indebtedness owing to any Loan Party, other than Excluded Securities, shall have been pledged to the Collateral Agent to the extent required to be pledged pursuant to the Security Agreement and (ii) the Collateral Agent shall have received certificates or other instruments (if any) representing such Equity Interests and any notes or other instruments, in each case to the extent required to be delivered pursuant to the Security Agreement, together with stock powers, note powers or other instruments of transfer (if applicable) with respect thereto endorsed in blank;

(c) in the case of any person that becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received (i) a supplement to the Security Agreement (or, at the option of the Subsidiary Loan Party, a new Security Agreement in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), (ii) a supplement to the Guarantee Agreement (or, at the option of the Subsidiary Loan Party, a new Guarantee Agreement in substantially similar form or such other form reasonably satisfactory to the Collateral Agent) and (iii) supplements to the other Security Documents (or, at the option of the Subsidiary Loan Party, new Security Documents in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), if applicable, in the form specified therefor or otherwise reasonably acceptable to the Collateral Agent;

(d) after the Closing Date, (x) all outstanding Equity Interests of any person that becomes a Subsidiary Loan Party after the Closing Date that are directly owned by any Loan Party and (y) subject to Section 5.10(g), all Equity Interests directly acquired by a Loan Party after the Closing Date, other than Excluded Securities, shall have been pledged pursuant to the Security Agreement, together with stock powers or other instruments of transfer (if applicable) with respect thereto endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, all Uniform Commercial Code financing statements and filings with the United States Copyright Office and the United States Patent and Trademark Office covering United States issued patents and registered trademarks and copyrights (and pending applications for the foregoing) shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) within (x) 150 days after the Closing Date with respect to each Mortgaged Property set forth on Schedule 1.01(E) (or on such later date as the Collateral Agent may agree in its reasonable discretion) and (y) the time periods set forth in Section 5.10 with respect to each Mortgaged Property to be encumbered pursuant to said Section 5.10, the Collateral Agent shall have received (i) counterparts of a Mortgage to be entered into with respect to such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing in all filing or recording offices in the jurisdiction where the applicable Mortgaged Property is located in order to create a valid and enforceable Lien on such Mortgaged Property subject to no other Liens except Permitted Liens, at the time of recordation thereof and (ii) with respect to the Mortgage encumbering each such Mortgaged Property, (A) the Flood Documentation, (B) an ALTA mortgagee title insurance policy or policies or marked up title insurance commitments with respect to Mortgaged Properties, or a date-down and/or modification endorsement, if applicable and available in the jurisdiction, paid for by the applicable Loan Party (but in no event in an amount of insurance exceeding the fair market value of such property as reasonably determined by the Borrower), issued by a nationally or regionally recognized title insurance company insuring the Lien of each Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, together with such customary endorsements, coinsurance or reinsurance as the Collateral Agent may reasonably request and, with respect to customary endorsements, which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, (C) upon reasonable request of the Collateral Agent, a survey of such Mortgaged Property or such other evidence sufficient for such title insurance company to remove all standard survey exceptions from the title insurance policy relating to such Mortgaged Property (or to modify such survey exceptions in the manner required by applicable insurance regulations in the applicable jurisdictions) and issue the customary survey-related endorsements to the extent available in the applicable jurisdiction and (D) an opinion of counsel regarding the enforceability, due authorization, execution and delivery of the applicable Mortgage and such other matters customarily covered in mortgage enforceability opinions in transactions of this kind as the Collateral Agent may reasonably request, in form and substance reasonably acceptable to the Collateral Agent; and

(g) the Collateral Agent shall have received evidence of the insurance required on the Closing Date by the terms of Section 5.02 hereof.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean, (a) with respect to any Lender, such Lender's Revolving Facility Commitment and/or Term Facility Commitment, and (b) with respect to any Swingline Lender, its Swingline Commitment (it being understood that a Swingline Commitment does not increase the applicable Swingline Lender's Revolving Facility 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.

"Company Model" shall mean the model provided by the Borrower to the Arrangers on or about March 22, 2021.

"Compliance Certificate" shall mean a Compliance Certificate signed by a Financial Officer of the Borrower substantially in the form of Exhibit I or another form approved by the Administrative Agent.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Sections 2.15, 2.16, 2.17 or 9.05 than the designating Lender would have been entitled to receive in

respect of the extensions of credit made by such Conduit Lender unless the designation of such Conduit Lender is made with the prior written consent of the Borrower (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of "Conduit Lender" and provided that the designating Lender provides such information as the Borrower reasonably requests in order for the Borrower to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Indebtedness for borrowed money (including Financing Lease Obligations, purchase money Indebtedness and unreimbursed obligations under Letters of Credit) of the Borrower and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP; provided, that for purposes of calculating the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio, the amount of Consolidated Debt not denominated in Dollars shall be calculated based on the currency exchange rates that would be used either, at the option of the Borrower, (i) for purposes of preparing a balance sheet or (ii) for purposes of calculating EBITDA, in each case, as of the last day of the Test Period most recently ended as of the date of determination; provided, further, that, (x) Consolidated Debt shall be decreased or increased, as applicable, by the amount of the net cash value of all currency Hedging Agreements to the extent relating to such Consolidated Debt assuming that such Hedging Agreements were settled on the last day of such Test Period as determined by the Borrower in good faith and (y) for purposes of the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio after the incurrence of the relevant Indebtedness, Consolidated Debt shall not include Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent and for so long as the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to the relevant Person; *provided further* that it is understood and agreed that in any event, (x) any proceeds of Indebtedness subject to such Escrow shall be deemed to constitute "restricted cash" for purposes of cash netting while held in Escrow and (y) for the avoidance of doubt, such Indebtedness subject to Escrow must be incurred in compliance with the provisions of this Agreement (including the LCT Provisions).

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(i) any net after-Tax extraordinary, exceptional, non-recurring or unusual gains, losses, fees, costs or income or expense or charge (including relating to any strategic initiatives and accruals and amounts reserved in connection with such gains, losses, charges or expenses), any business optimization or other reorganization or restructuring and realignment initiative costs, charges (including any charge relating to any tax restructuring) or expenses (including any cost or expense related to employment of terminated employees), any costs and expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses (including but not limited to rent termination costs, moving costs and legal costs), asset retirement costs in connection with sales, dispositions or abandonments of assets or discontinued operations, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs (including charges in connection with any integration, restructuring (including any charge relating to any tax restructuring) or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, the effect of inventory optimization programs and/or any curtailment, facility, location, branch, office or business unit closures or consolidations (including but not limited to rent termination costs, moving costs and legal costs), retention or completion costs or bonuses, severance, systems establishment costs, contract termination costs, charges related to any strategic initiative or contract, future lease commitments and excess pension charges) and Pre-Opening Expenses), closed store expenses and lease buy-out expenses, opening costs, recruiting costs, signing, retention or completion bonuses, severance and relocation costs, one-time compensation costs, consulting or corporate development charges, costs and expenses incurred in connection with strategic initiatives, transition costs, costs and expenses incurred in connection with non-ordinary course product and intellectual property development, costs incurred in connection with acquisitions (or purchases of assets) or

refranchising transaction prior to or after the Closing Date, business optimization or other reorganization or restructuring and realignment initiative expenses, litigation costs and expenses (including costs related to settlements, fines judgments or orders) and expenses or charges related to any offering of Equity Interests or debt securities of the Borrower, its Subsidiaries, Holdings, Parent or any Parent Entity, any Investment, acquisition, refranchising transaction, Disposition, business optimization, discontinued operations or other reorganization or restructuring and realignment initiative, recapitalization or, incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), any fees, expenses, charges or change in control payments related to the Transactions and/or Reorganizations (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), any consideration paid or payable in relation to a Permitted Business Acquisition to the extent reflected in Net Income, in each case, shall be excluded,

(ii) any income or loss from Disposed of, abandoned, closed, divested or discontinued operations, properties or assets and any net after-Tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations, properties or assets shall be excluded,

(iii) any gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions (including asset retirement costs or sales or issuances of Equity Interests) other than in the ordinary course of business (as determined in good faith by the Borrower) shall be excluded,

(iv) any income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back or cancellation of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) derived from net income to the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary of such referent person),

(vi) 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 whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP during such period shall be excluded,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries and including the effects of adjustments to (A) deferred rent, (B) Financing Lease Obligations or other obligations or deferrals attributable to capital spending funds with suppliers, (C) inventory adjustments or (D) any deferrals of revenue) in component amounts required or permitted by GAAP, resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any Reorganization, acquisition, refranchising transaction or Investment consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded,

(viii) any impairment charges or asset write-offs or write-downs (including write-offs or write-downs of inventory and receivables), in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded,

(ix) any (a) non-cash compensation charge or (b) costs or expenses realized in connection with or resulting from management equity, profits interests or stock option plans or any other management agreement or plan, employee benefit plans, post-employment benefit

plans, or any stock subscription or shareholder agreement, any distributor equity plan or any similar equity plan or agreement (including any deferred compensation arrangement or trust), grants or sales of stock, stock appreciation or similar rights, equity incentive programs or similar rights, long term incentive plans or similar rights, stock options, restricted stock, preferred stock or other rights, and any cash charges associated with the rollover, acceleration or payout of equity interests by management of the Borrower, a Subsidiary, Holdings, Parent or of any Parent Entity shall be excluded,

(x) accruals and reserves that are established or adjusted, as applicable, within (a) twelve months after the Closing Date that are required to be established, adjusted or incurred, as applicable, as a result of the Transactions or any Reorganization, in each case, in accordance with GAAP, (b) within twelve months after the closing of any other acquisition or refranchising transaction that are required to be established, adjusted or incurred, as applicable, as a result of such acquisition or refranchising transaction in accordance with GAAP or (c) that are so required to be established or adjusted as a result of the adoption or modification of accounting principles or policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) [reserved],

(xiii) any charges for deferred Tax expenses associated with any tax deduction or net operating loss arising as a result of the Transactions or any Reorganization, or the release of any valuation allowance related to any such item shall be excluded,

(xiv) (a) any unrealized or realized currency translation or transaction gains and losses (including currency remeasurements of Indebtedness, any currency translation gains and losses related to the translation to the presentation currency and translation of a foreign operation and any net loss or gain resulting from Hedging Agreements), (b) any realized or unrealized gain or loss in respect of (x) any obligation under any Hedging Agreement as determined in accordance with GAAP and/or (y) any other derivative instrument, pursuant to, in the case of this clause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (c) unrealized gains or losses in respect of any Hedging Agreement and any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedging Agreements, shall be excluded,

(xv) any deductions attributable to minority interests or the amount of any non-controlling interest attributable to non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary, excluding cash distributions in respect thereof, shall be excluded,

(xvi) earn-out and contingent consideration obligations (including to the extent accounted for as compensation, bonuses or otherwise) shall be excluded,

(xvii) so long as such person in good faith expects to receive such amount, to the extent that (x) a claim for reimbursement or indemnification is submitted or expected to be submitted within 180 days and (y) such person expects in good faith to receive such amount within 365 days following the date of such submission (with a deduction for any amount so added back to the extent not so submitted within 180 days or reimbursed within such 365 days), expenses incurred in connection with and the amount of proceeds estimated in good faith to be received or receivable with respect to liability or casualty events (other than business interruption) or that are, directly or indirectly, reimbursed or reimbursable by a third party, and amounts that are covered by indemnification or other reimbursement provisions in connection with any acquisition, refranchising transaction, Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder shall be excluded (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future

period) (it being understood that if the amount received in cash under any such agreement exceeds the amount of any expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period),

(xviii) without duplication, (x) an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(v) shall be included as though such amounts had been paid as income Taxes directly by such person for such period, (y) charges and expenses in connection with the reimbursement of expenses of Co-Investors not prohibited by this Agreement and (z) charges and expenses in connection with payments made under any tax sharing agreement or tax management agreement not prohibited under this Agreement shall, in each case, be excluded,

(xix) Capitalized Software Expenditures and software development costs shall be excluded,

(xx) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures shall be excluded,

(xxi) costs, charges and expenses associated with commencing Public Company Compliance shall be excluded, and

(xxii) the aggregate Securitization Management Fees for such period shall be included,

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall, without duplication, (1) be increased by business interruption insurance, to the extent that (x) a claim for coverage is submitted or expected to be submitted within 180 days of the relevant date of determination and (y) such person expects in good faith to receive such amount within 365 days following the date of such submission (with a deduction for any amount so added back to the extent not so submitted within 180 days or covered within such 365 days), in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters)) and (2) not include any non-cash impairment charges resulting from the application of ASC Topic 350, Intangibles – Goodwill and Other and the amortization of intangibles including those arising pursuant to ASC Topic 805, Business Combinations. Unless otherwise specified, all references herein to a "Consolidated Net Income" shall refer to the Consolidated Net Income of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Borrower and its consolidated Subsidiaries without giving effect to any impairment or amortization of the amount of intangible assets since the Closing Date, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 4.02(g), 5.04(a) or 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or Disposition of a person or assets that may have occurred on or after the last day of such fiscal quarter.

"Continuing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(k).

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of $75,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (the "Starter Basket"), plus

(b) an amount equal to 50% of the Consolidated Net Income of the Borrower for each fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.04 or for which internal financial statements are available, commencing with the first day of the fiscal quarter during which the Closing Date has occurred; *provided* that such amount shall not be less than zero for any fiscal quarter (this clause (b), the "Growth Amount"), plus

(c) [reserved], plus

(d) [reserved], plus

(e) (i) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Borrower) of property other than cash) from the sale of Equity Interests (other than Disqualified Stock) of the Borrower, Holdings, Parent or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options), which proceeds have been contributed as common equity to the capital of the Borrower, and (ii) Equity Interests of the Borrower, Holdings, Parent or any Parent Entity issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Loan Obligations in right of payment) of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary to the extent not increasing any other basket under Article VI; provided, that this clause (e) shall exclude proceeds contributed from the issuance of Permitted Cure Securities, Excluded Contributions, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (x) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amounts used to finance Restricted Debt Payments pursuant to Section 6.09(b), and any proceeds from the issuance of Equity Interests utilized under Sections 6.04(q), 6.06(c), and 6.09(b)(i)(C), plus

(f) 100% of the aggregate amount of contributions as common equity to the capital of the Borrower received in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (e) above), plus

(g) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Borrower or any Subsidiary issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in the Borrower, Holdings, Parent or any Parent Entity, (and the fair market value (as determined in good faith by the Borrower) of any property other than cash received by the Borrower or any Subsidiary upon such conversion or exchange), plus

(h) 100% of the aggregate amount received by the Borrower or any Subsidiary in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash received by the Borrower or any Subsidiary) after the Closing Date from:

(A) the issuance or sale (other than to the Borrower or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent not increasing any other basket under Section 6.04 and in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary using the Cumulative Credit, or

(B) any dividend or other distribution by an Unrestricted Subsidiary to the extent not increasing any other basket under Section 6.04 and in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary using the Cumulative Credit, plus

(i) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, Holdings, the Borrower or any Subsidiary, the fair market value (as determined in good faith by the Borrower) of the Investments of Holdings, the Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) to the extent not increasing any other basket under Section 6.04 in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary using the Cumulative Credit, plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(X) using the Cumulative Credit (not to exceed the amount of such Investments using the Cumulative Credit), plus

(k) the net proceeds received by the Borrower or any Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any person (other than the Borrower or any Subsidiary) of any Investment made pursuant to Section 6.04(j)(X), plus

(l) an amount equal to the aggregate fair market value (as determined in good faith by the Borrower) of any Term Loans, Incremental Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes contributed to the Holdings, the Borrower or any of its Subsidiaries and cancelled after the Closing Date, minus

(m) any amount thereof used to make Investments pursuant to Section 6.04(j)(X) after the Closing Date prior to such time, minus

(n) any amount thereof used to make Restricted Payments pursuant to Section 6.06(e)(X) prior to such time, minus

(o) any amount thereof used to make Restricted Debt Payments pursuant to Section 6.09(b)(i)(E)(x) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (e) above).

"Cure Amount" shall have the meaning assigned to such term in Section 7.03.

"Cure Expiration Date" shall have the meaning assigned to such term in Section 7.03.

"Cure Right" shall have the meaning assigned to such term in Section 7.03.

"Current Assets" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions or any Reorganization, (e) accruals of any costs or expenses related to (i) severance or termination of employees

prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv), (a)(v), and (a)(vii) of the definition of such term.

"Daily Simple SOFR" means, for any 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 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 Fund Affiliate" shall mean (a) any Affiliate of the Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, bonds and similar extensions of credit in the ordinary course, in each case, that is not organized primarily for the purpose of making equity investments, and (b) any investment fund or account of a Permitted Holder managed by third parties (including by way of a managed account, a fund or an index fund in which a permitted investor has invested) that is not organized or used primarily for the purpose of making equity investments, in the case of each of (a) and (b), with respect to which the Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity.

"Debt Service" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the U.S. Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, judicial management, scheme of arrangement, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Swingline Lender, the Administrative Agent or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority 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 of America 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. Any determination by the Administrative Agent that a Lender is a

Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or any Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration by the Borrower, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior or concurrent repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payment of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower or a Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Early Opt-in Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EBITDA" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrower and its Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xviii) of this clause (a) (x) reduced such Consolidated Net Income (other than clauses (iv), (ix), (xi), (xv), (xvii) and (xviii) below) and (y) were not excluded therefrom for the respective period for which EBITDA is being determined):

(i) (A) provision for Taxes or deferred Taxes based on income, profits, revenue or capital of the Borrower and its Subsidiaries for such period, including, without limitation, capital, federal, state, provincial, territorial, local, franchise and other foreign taxes based on income, profits, revenue or capital and similar Taxes, property Taxes and foreign franchise, excise, withholding or similar Taxes (including penalties and interest related to Taxes or arising from Tax examinations) and the amount of distributions pursuant to Section 6.06(b)(iii) and Section 6.06(b)(v) in respect of such period and (B) any payments to Holdings, Parent or a Parent Entity in respect of Taxes permitted to be made hereunder,

(ii) Interest Expense (and to the extent not included in Interest Expense, (a) fees and expenses paid to the Administrative Agent in connection with its services hereunder, (b) other bank, administrative agency (or trustee) and financing fees (including rating agency fees), (c) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock, (d) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), (e) interest charge on defined benefit liabilities, (f) unwinding of discount on restoration and onerous lease provisions of the Borrower and its Subsidiaries for such period and (g) any losses on Hedging Agreements or other derivative instruments entered into for the purpose of hedging interest or currency exchange rate risk, net of interest income and gains on such Hedging Agreements or such derivative instruments),

(iii) (A) depreciation and amortization expenses of the Borrower and its Subsidiaries for such period including the amortization of goodwill and other intangible assets, deferred financing fees, debt issuance costs, original issue discount and Capitalized Software Expenditures, amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (B) any impairment charge,

(iv) business optimization expenses and other reorganization and restructuring and realignment initiative charges or reserves, including any one-time costs incurred in connection with the adjustments referred to in clause (ix) below (which, for the avoidance of doubt, shall include, without limitation, charges in connection with any integration, restructuring (including any charge relating to any tax restructuring) or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, the effect of inventory optimization programs and/or any curtailment, facility, location, branch, office or business unit closures or consolidations (including but not limited to rent termination costs, moving costs and legal costs), retention or completion costs or bonuses, severance, systems establishment costs, contract termination costs, charges related to any strategic initiative or contract, future lease commitments and excess pension charges) and Pre-Opening Expenses,

(v) any other non-cash charges, including any non-cash impairment charge and any write-offs or write-downs reducing Consolidated Net Income for such period any amortization of intangibles; provided, that for purposes of this subclause (v) of this clause (a), (i) if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the Borrower may determine not to add back such non-cash charge in the current period and (ii) to the extent the Borrower does decide to add back any such non-cash charges, any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) (A) the amount of board of director fees and related indemnities and expenses and management, consulting, monitoring, transaction, advisory, transaction, termination and similar fees and related indemnities and expenses (including reimbursements) paid to the Co-

Investors and/or their respective Affiliates or management companies (or any accruals related to such fees and related expenses) and payments to outside directors of the Borrower or Holdings, Parent or any Parent Entity actually paid by or on behalf of, or accrued by, such person or any of its subsidiaries during such period and (B) the amount of payments made to optionholders of such person or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such person or its Parent Entities, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement,

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding subclause (iii)) related to any issuance of Equity Interests (including by Holdings, Parent or any Parent Entity), Investment, acquisition, refranchising transaction, New Project, Disposition, merger, consolidation or amalgamation, recapitalization or the incurrence, modification, amendment or repayment of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) permitted to be incurred by this Agreement (including repayment, redemption or refinancing thereof) (in each case, whether or not successful), including (x) such fees, expenses or charges related to this Agreement (including rating agency legal and bank fees), (y) any amendment or other modification of the Obligations or other Indebtedness and (z) commissions, discounts, yield and other fees, expenses and charges (including any interest expense) related to any Permitted Securitization Financing,

(viii) the amount of loss or discount in connection with a sale, contribution or other transfer of Receivables, Securitization Assets and any assets related to any Securitization Entity or in connection with a Permitted Securitization Financing, including amortization of loan origination costs and amortization of portfolio discounts,

(ix) pro forma adjustments including expected "run-rate" cost savings, operating expense reductions, other operating improvements, synergies and similar initiatives and restructurings (net of the amount of actual amounts realized) related to (x) the Transactions that are reasonably identifiable and projected by the Borrower in the good faith to result from actions that have been taken, with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months of the Closing Date (or that have been identified to the Administrative Agent in writing prior to the Closing Date (including by inclusion in any financial model, confidential information memorandum or quality of earnings or similar report or analysis)) and (y) asset sales, acquisitions, Reorganizations, refranchising transaction, investments, dispositions, initiatives with respect to cost savings, operating expense reductions, other operating improvements, synergies and other initiatives, restructurings and specified transactions that are reasonably identifiable and projected by the Borrower in the good faith to result from actions that have been taken, with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months of the date of consummation of such asset sale, acquisition or other initiative or transaction,

(x) (A) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any tax sharing agreement or tax management agreement, or any stock subscription or shareholder agreement, any pension plan (including any post-employment benefit program which has been agreed to with the relevant pension trustee), any employee benefit trust, any employment benefits program, any long-term incentive plan or any similar equity plan or arrangement (including any deferred compensation arrangement), including, without limitation, pensions or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial costs, including amortization of such amounts arising in prior periods, and (B) any charge in connection with the rollover, acceleration or payout of equity interests held by management, in each case under this clause (x), to the extent that such costs or expenses are non-cash or are funded with cash proceeds contributed to the capital of the Borrower or a Subsidiary Loan Party (other than contributions received from the Borrower or another Subsidiary Loan Party) or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock),

(xi) add-backs and adjustments of the type and nature (x) reflected in the Company Model, (y) that are consistent with Regulation S-X or (z) contained in a quality of earnings report made available to the Administrative Agent prepared by financial advisors (which financial advisors are (A) a nationally recognized accounting firm or (B) reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable)) retained by a Loan Party in connection with a Permitted Business Acquisition or other Investment permitted by Section 6.04,

(xii) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (A) such losses are reasonably identifiable and factually supportable and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xii),

(xiii) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (v) of the definition of "Consolidated Net Income," an amount equal to the proportion of those items described in subclauses (i) and (ii) above relating to such joint venture corresponding to the Borrower's and its Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary),

(xiv) [reserved],

(xv) the aggregate Residual Amount for such period; *provided* that for purposes of calculating EBITDA under this Agreement, solely after the occurrence of, and during the continuation of, a Securitization Trigger Condition with respect to a Permitted Securitization Financing, the Residual Amount in this subclause (xv) in respect of such Permitted Securitization Financing shall be deemed to have been reduced during such period pro forma for such event as if such event had occurred at the beginning of the relevant period for which the Residual Amount was calculated pursuant to the applicable Permitted Securitization Documents (it being agreed that on and after such time that a Securitization Trigger Condition is no longer in effect, EBITDA shall be calculated without giving effect to this proviso),

(xvi) the amount of earn-out and other contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) incurred in connection with (A) acquisitions, refranchising transactions and Investments completed prior to the Closing Date and (B) any acquisition, refranchising transaction or other Investment permitted by this Agreement, in each case, which is paid or accrued in such period; provided that any accrual amount added back pursuant to this clause (xvi) shall not be added back in any subsequent period when paid,

(xvii) the amount of any cash actually received by such person (or the amount of the benefit of any netting arrangement resulting in reduced cash expenditures) during such period and not included in Consolidated Net Income in any period, to the extent that any non-cash gain relating to such cash receipt or netting arrangement was deducted in the calculation of EBITDA pursuant to clause (b) below for any previous period and not added back, and

(xviii) any non-cash charge related to rent expense, including the excess of rent expense over actual cash rent paid during the relevant period due to the use of straight line rent for GAAP purposes;

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrower and its Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

Notwithstanding the foregoing, it is understood and agreed that EBITDA for the fiscal quarters ended on or about June 27, 2020, September 26, 2020, December 26, 2020 and March 27, 2021, respectively, shall be as set forth on Schedule 1.01(H), in each case, as may be further adjusted (without duplication) on a Pro Forma Basis, and giving pro forma effect to any adjustment set forth above.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any hazardous material or to public or employee health and safety matters (to the extent relating to the Environment or hazardous materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with Holdings, the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any liability (contingent or otherwise) under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint

a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of such proceedings; (g) the incurrence by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any liability (contingent or otherwise) with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (j) the withdrawal or partial withdrawal of any of Holdings, the Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; or (k) the filing of a notice of intent to terminate any Plan.

"Escrow" means an escrow, trust, collateral or similar account or arrangement holding proceeds of Indebtedness solely for the benefit of an unaffiliated third party; *provided* that such Escrow is secured only by proceeds of such Indebtedness and the proceeds thereof shall be promptly applied to satisfy and discharge such Indebtedness if the definitive agreement for such transaction is terminated prior to the consummation thereof.

"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.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Borrower in good faith) received by the Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of the Borrower, in each case designated as Excluded Contributions (which for the avoidance of doubt, shall not include any contribution made pursuant to Section 6.06(i)).

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall have the meaning assigned to such term in Section 5.10(g).

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value (as determined by the Borrower in good faith) to be afforded thereby;

(b) any voting Equity Interests in excess of 65% of the issued and outstanding voting Equity Interests of (i) any Foreign Subsidiary or (ii) any FSHCO;

(c) any Indebtedness having an individual principal amount less than $5,000,000;

(d) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law;

(e) any Equity Interests of any person that is not a Wholly Owned Subsidiary;

(f) any Equity Interests of any Immaterial Subsidiary, any Unrestricted Subsidiary or any Securitization Entity;

(g) any Equity Interests owned by (i) any Foreign Subsidiary or (ii) any FSHCO;

(h) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse Tax consequences to Holdings, any Parent Entity, the Borrower or any Subsidiary as determined in good faith by the Borrower;

(i) any Equity Interests or Indebtedness that are set forth on Schedule 1.01(A) to this Agreement or that have been identified on or prior to the Closing Date in writing to the Agent by a Responsible Officer of the Borrower and agreed to by the Collateral Agent;

(j) to the extent permitted pursuant to Article VIA, any Indebtedness owned by or owing to Holdings or any Parent Entity, other than intercompany receivables; and

(k) any Margin Stock;

provided that, in no event shall this definition of "Excluded Securities" include the Equity Interests in Holdings, the Borrower or any Subsidiary Loan Party.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received),

(d) each Subsidiary for which the Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) is prohibited by, or would violate, invalidate, terminate (or cause a right of termination in favor of a third party) or cause a breach under any applicable contractual requirement with an unaffiliated third party (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Securitization Entity,

(f) any Foreign Subsidiary,

(g) any FSHCO,

(h) any Subsidiary that is a Subsidiary of (i) any Foreign Subsidiary or (ii) any FSHCO,

(i) any Captive Insurance Subsidiary,

(j) any Unrestricted Subsidiary,

(k) any not-for-profit Subsidiary,

(l) any other Subsidiary with respect to which, (x) the Administrative Agent and the Borrower reasonably agree that the cost or other consequences of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value (as determined by the Borrower in good faith) to be afforded thereby or (y) providing such a Guarantee or granting such Liens could reasonably be expected to result in material adverse Tax consequences as determined in good faith by the Borrower, and

(m) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrower. 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 Guarantee or security interest is or becomes illegal.

"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 Loan Party hereunder or under any other Loan Document,

(i) Taxes imposed on or measured by its overall net income or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), 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 solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder),

(ii) any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office (or assignment), to receive additional amounts or

indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17,

(iii) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Section 2.17(e) or (f), and

(iv) any Tax imposed under FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Roll-Over Letters of Credit" shall mean those letters of credit or bank guarantees issued and outstanding as of the Closing Date and set forth on Schedule 1.01(C), which shall each be deemed to constitute a Letter of Credit issued hereunder on the Closing Date.

"Existing Securitization Facility" shall mean the facility governed by the Amended and Restated Base Indenture, dated as of April 24, 2018, entered into by and among Driven Brands Funding, LLC, a Delaware limited liability company, Driven Brands Canada Funding Corporation, a Canadian corporation, and Citibank, N.A., and, as the context requires, the other Transaction Documents as defined thereunder and entered into in connection therewith, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there is one Facility (i.e., the Revolving Facility Commitments established on the Closing Date and the extensions of credit thereunder) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder.

"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), or any Treasury Regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Letter" shall mean Section 4 of that certain Engagement Letter dated as of May 20, 2021, between JPMorgan Chase Bank, N.A. and the Borrower (as further amended, restated, supplemented or otherwise modified from time to time).

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"Financial Covenant" shall mean the covenant of the Borrower and its Subsidiaries set forth in Section 6.11.

"Financial Officer" of any person shall mean the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Treasurer or a director of such person, or a duly authorized signatory of such person who is a Financial Officer of a subsidiary of such person.

"Financing Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a financing lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that (x) obligations of the Borrower or its Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries, either existing as of December 15, 2018 or created thereafter that initially were not included on the consolidated balance sheet of the Borrower as financing lease obligations and were subsequently recharacterized as financing lease obligations or, in the case of such a special purpose or other entity becoming consolidated with the Borrower and its Subsidiaries were required to be characterized as financing lease obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise shall for all purposes not be treated as Financing Lease Obligations or Indebtedness and (y) in any case, any liability of the Borrower and its Subsidiaries in respect of a lease identified as an "operating lease" by the Borrower shall be excluded from the calculation of the aggregate amount of liabilities hereunder and shall not be required to be treated as Financing Lease Obligations or Indebtedness.

"First Lien/First Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit K hereto, (or changes to such agreement that are posted to the Lenders (including through a website maintained by the Borrower or an arranger, so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"First Lien/Second Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit L hereto (or changes to such agreement that are posted to the Lenders (including through a website maintained by the Borrower or an arranger, so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"fiscal quarter" shall mean any of the quarterly accounting periods of Borrower and its Subsidiaries ending on the Applicable Period End Date with respect to each fiscal quarter.

"Fiscal Year" shall mean any of the annual accounting period of Borrower and its Subsidiaries ending on the Applicable Period End Date with respect to each fiscal year.

"Fixed Amounts" shall have the meaning assigned to such term in Section 1.04(b).

"Flood Documentation" shall mean, with respect to each Mortgaged Property, a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination, together with a notice about the status of an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each a "Special Flood Hazard Area") and flood disaster assistance duly executed by the applicable Loan Party relating thereto (to the extent a Mortgaged Property is located in a Special Flood Hazard Area).

"Floor" means the benchmark rate floor, if any, provided initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

"foreign" shall mean any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income Tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income Tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary of the Borrower that is organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure 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 Swingline Exposure other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"FSHCO" shall mean any direct or indirect Subsidiary of the Borrower that has no material assets other than the capital stock or capital stock and Indebtedness of one or more Foreign Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time; provided, that at any time after adoption of IFRS by the Borrower (or the relevant reporting entity), the Borrower (or the relevant reporting entity) may elect to apply IFRS for all purposes of this Agreement, and, upon any such election, all references in this Agreement to GAAP shall be construed to mean IFRS; provided, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision of this Agreement to eliminate the effect of any change from GAAP to IFRS, regardless of whether any such notice is given before or after such change from GAAP to IFRS 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 with this Agreement (and the Administrative Agent is authorized to agree to any such amendment on behalf of the Lenders and will negotiate with the Borrower in good faith).

"General Debt Basket" has the meaning assigned to such definition in Section 6.01(k).

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or

(b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, among Holdings, the Borrower, each Subsidiary Loan Party and the Collateral Agent.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean (i) Holdings, (ii) with respect to the Obligations of any Loan Party in respect of Secured Hedge Agreements or Secured Cash Management Agreements (other than the Obligations of the Borrower), the Borrower, and (iii) each Subsidiary Loan Party that is not the Borrower.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that, at the time it enters into a Hedging Agreement (or on the Closing Date), is (or an Affiliate thereof is) (a) an Agent, an Arranger or a Lender, regardless of whether any such person shall thereafter cease to be an Agent, an Arranger or a Lender or an Affiliate of any of the foregoing, (b) identified to the Administrative Agent by the Borrower in writing as a Hedge Bank hereunder (subject to the Administrative Agent's consent, not to be unreasonably withheld, conditioned or delayed) or (c) listed in Schedule 1.01(F).

"Hedging 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 credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; 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 Holdings or any of its Subsidiaries shall be a Hedging Agreement.

"Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"IFRS" shall mean the International Financial Reporting Standards promulgated by the International Accounting Standards Board (or any successor board or agency), which are in effect from time to time; provided, however, that IFRS shall not include any provision of such standards that would require a lease that would be classified as an operating lease under IFRS to be classified as Indebtedness or a finance or capital lease.

"Immaterial Subsidiary" shall mean any Subsidiary that did not, as of the last day of the most recent Test Period, have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrower and its Subsidiaries on a consolidated basis as of such date; provided, that the Borrower may elect in its sole discretion to exclude

as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof. Each Immaterial Subsidiary as of the Closing Date shall be set forth in Schedule 1.01(B), and the Borrower shall update such Schedule from time to time after the Closing Date as necessary to reflect all Immaterial Subsidiaries at such time (the selection of Subsidiaries to be added to or removed from such Schedule to be made as the Borrower may determine).

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at the time of the establishment of the commitments in respect of the Indebtedness to be incurred utilizing this definition (or, at the option of the Borrower, at the time of incurrence of such Indebtedness), the sum of (without duplication):

(i) the excess (if any) of (a) the greater of $250,000,000 and 1.00 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period over (b) the sum of (x) the aggregate outstanding principal amount of all Incremental Term Loans and Incremental Revolving Facility Commitments, in each case incurred or established after the Closing Date and outstanding at such time pursuant to Section 2.21 utilizing this clause (i) (other than Incremental Term Loans and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments, respectively) and (y) the aggregate principal amount of Incremental Equivalent Debt outstanding at such time that was incurred utilizing this clause (i); plus

(ii) any amounts so long as immediately after giving effect to the establishment of the commitments in respect thereof utilizing this clause (ii) (and assuming any Incremental Revolving Facility Commitments or Incremental Term Loan Commitments established at such time utilizing this clause (ii) are fully drawn unless such commitments have been drawn or have otherwise been terminated) (or, at the option of the Borrower, immediately after giving effect to the incurrence of the Incremental Loans thereunder) and the use of proceeds thereunder, (a) in the case of Incremental Loans secured by Liens on the Collateral that rank pari passu with the Liens on the Collateral securing the Initial Revolving Loans, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 3.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, than the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto), (b) in the case of Incremental Loans secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Initial Revolving Loans or secured by Liens on the non-Collateral assets of the Borrower and the Subsidiaries, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto) and (c) in the case of any other Incremental Loans, either (I) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (A) 5.00 to 1.00 and (B) the Net Total Leverage

Ratio in effect immediately prior thereto) or (II) the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing) where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement,, the lesser of (A) 2.00 to 1.00 and (B) the Interest Coverage Ratio in effect immediately prior thereto); provided that, for purposes of this clause (ii), net cash proceeds funded by financing sources upon the incurrence of Incremental Loans incurred at such time shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio or the Net Total Leverage Ratio at such time; plus

(iii) the aggregate amount of (A) all prepayments of Term Loans (including Other Term Loans), (B) all voluntary prepayments of Revolving Facility Loans or Incremental Revolving Loans (accompanied by a permanent reduction of Revolving Facility Commitments or Incremental Revolving Facility Commitments, as applicable), (C) all voluntary prepayments of Refinancing Term Loans or Replacement Revolving Loans (accompanied by a permanent reduction of Replacement Revolving Facility Commitments in the case of a prepayment of Replacement Revolving Loans) (to the extent such Refinancing Term Loans or Replacement Revolving Loans were previously applied to the prepayment of any Indebtedness set forth in this clause (iii)), (D) all voluntary prepayments or permanent commitment reductions of any Incremental Equivalent Debt incurred in lieu of clause (i) above, and (E) the principal amount of (or, in the case a below-par Permitted Loan Purchase, the amount of cash used for) all Indebtedness set forth in this clause (iii) that is purchased by the Borrower or any of its Subsidiaries, in each case of this clause (iii), made prior to such time and so long as such prepayment or purchase was not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness); plus

(iv) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively extends the Maturity Date with respect to any Class of Loans and/or Commitments hereunder, an amount equal to the portion of the relevant Class of Loans or Commitments that will be replaced by such Incremental Facility or Incremental Equivalent Debt; plus

(v) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively replaces any Commitment terminated in accordance with Section 2.19 hereof, an amount equal to the relevant Commitment;

provided, that, for the avoidance of doubt, (A) amounts may be established or incurred utilizing clause (ii) above prior to utilizing clause (i), (iii), (iv) or (v) above, (B) any calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio or Net Total Leverage Ratio on a Pro Forma Basis pursuant to clause (ii) above may be determined, at the option of the Borrower, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (i), (iii), (iv) or (v) above and (C) any amounts previously incurred utilizing clause (iii), (iv) or (v) above may, at the election of Borrower, later be reclassified as having been established under clause (ii) above, so long as the Borrower meets the requirements of clause (ii) above on a Pro Forma Basis after giving effect to such reclassification (in which case the amount available under clause (iii), (iv) or (v) shall be increased by the amount so reclassified).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.21) among the Borrower, the Administrative Agent and, if applicable, one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment or an Incremental Revolving Facility Commitment.

"Incremental Equivalent Debt" shall mean Indebtedness incurred under Section 6.01(z)(i).

"Incremental Loan" shall mean an Incremental Term Loan or an Incremental Revolving Loan.

"Incremental Revolving Borrowing" shall mean a Borrowing comprised of Incremental Revolving Loans.

"Incremental Revolving Facility" shall mean any Class of Incremental Revolving Facility Commitments and the Incremental Revolving Loans made thereunder.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Revolving Loans to the Borrower.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean (i) Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to an Incremental Revolving Facility Commitment to make additional Initial Revolving Loans and (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Revolving Loans (including in the form of Extended Revolving Loans or Replacement Revolving Loans, as applicable), or (iii) any of the foregoing.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loans" shall mean Other Term Loans and any other term loans permitted to be incurred under Section 2.21.

"Incurrence-Based Amounts" shall have the meaning assigned to such term in Section 1.04(b).

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (e) all Financing Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of

such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) obligations under or in respect of any Permitted Securitization Guarantees, (E) earn-out obligations until such obligations are past due and have not been paid on the due date thereof, (F) obligations in respect of Third Party Funds, (G) in the case of the Borrower and its Subsidiaries, (I) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (II) intercompany liabilities in connection with the cash management, Tax and accounting operations of the Borrower and its Subsidiaries, (H) defined benefit liabilities or (I) the Indebtedness of any person (except for purposes of calculating the Interest Coverage Ratio to the extent the interest expense in respect thereof is not covered by proceeds held in Escrow or in connection with any test date of any Limited Condition Transaction or any test related to a subsequent transaction), incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to such person, and, for the avoidance of doubt, such Indebtedness subject to Escrow must be incurred in compliance with the provisions of this Agreement (including the LCT Provisions). The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(c).

"Ineligible Institution" shall mean (i) any Person identified as a "Disqualified Lender" in writing to the Arrangers by the Borrower or an Affiliate of the Borrower on or prior to the Closing Date (and any Affiliate of such Person clearly identifiable based on the name of such Affiliate), (ii) any bona fide business competitor of the Sponsor, the Borrower or any of their respective subsidiaries identified in writing as such to the Administrative Agent by the Borrower from time to time (and any Affiliate of such competitor clearly identifiable based on the name of such Affiliate (other than a Bona Fide Debt Fund)) and (iii) any person identified in writing to the Administrative Agent by the Borrower from time to time as an Affiliate of any Ineligible Institution under clauses (i) or (ii); provided, that (x) no such updates pursuant to clauses (ii) or (iii) shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions, (y) the Borrower may update the list of Ineligible Institutions to remove Ineligible Institutions it has previously identified from time to time and (z) such updates pursuant to clauses (ii) and (iii) shall be deemed effective two (2) Business Days after such update is provided in writing to the Administrative Agent by the Borrower.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (i) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) pursuant to any Incremental Revolving Facility Commitment on the same terms as the Revolving Facility Loans referred to in clause (i) of this definition.

"Intellectual Property" shall mean all U.S. and non-U.S. (a) patents, (b) trademarks, service marks, trade names, trade dress, and other source identifiers, designs and domain names, (c) copyrights, (d) design rights, inventions, original works of authorship, trade secrets, confidential information, know-how and all other intellectual property rights and interests, whether registered or unregistered and (e) all registrations and applications for registration therefor.

"Intercreditor Agreement" shall have the meaning assigned to such term in Section 8.11.

"Interest Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA to (b) Cash Interest Expense, in each case, for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Interest Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit D or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including the portion of any payments or accruals with respect to Financing Lease Obligations allocable to interest expense and including amortization of deferred financing fees and original issue discount, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees and non-cash interest expense attributable to movement in mark to market of obligations in respect of Hedging Agreements or other derivatives (in each case permitted hereunder) under GAAP and the cash interest expense of Indebtedness for which the proceeds are held in Escrow (except, excluding the interest expense in respect thereof that is covered by such proceeds held in Escrow) and (b) capitalized interest of such person, minus (c) interest income for such period; provided, that any interest expense that was not treated as Indebtedness prior to the Closing Date but which are subsequently required to be accounted for as a liability in accordance with GAAP shall be excluded in the determination of Interest Expense. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and its Subsidiaries with respect to Hedging Agreements, and interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean, (a) with respect to any Eurocurrency Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, (ii) in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, (b) with respect to any ABR Loan, the last Business Day of each calendar quarter, and (c) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid pursuant to Section 2.09(a).

"Interest Period" shall mean, as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period), as the Borrower may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interpolated Rate" shall mean, in relation to the LIBOR Screen Rate, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBOR Screen Rate for the longest period (for which that LIBOR Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"IPO" shall mean the underwritten public offering of the Equity Interests of Parent on January 20, 2021.

"IRS" shall mean the U.S. Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" shall mean (i) JPMorgan Chase Bank, N.A., (ii) for purposes of the Existing Roll-Over Letters of Credit, the Issuing Bank set forth on Schedule 1.01(C), and (iii) each other Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Joint Bookrunners" shall mean, collectively, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA.

"Junior Financing" shall mean any Indebtedness that is subordinated in right of payment to the Loan Obligations.

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Revolving Facility Loans (and other Loan Obligations that are pari passu with the Revolving Facility Loans) pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to be pari passu with other Junior Liens, and that Indebtedness secured by Junior Liens may have Liens that are senior in priority to, or pari passu with, or junior in priority to, other Liens constituting Junior Liens).

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Latest Maturity Date" shall mean, at any date of determination, the latest Revolving Facility Maturity Date then in effect on such date of determination.

"LCT Election" shall have the meaning assigned to such term in Section 1.04.

"LCT Provisions" means the provisions in Section 1.04 in connection with any Limited Condition Transaction.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.04.

"Legal Reservations" shall mean (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim, (c) similar principles, right and defenses under

the laws of any relevant jurisdiction and (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in connection with the Loan Documents.

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21. Unless the context clearly indicates otherwise, the term "Lenders" shall include any Swingline Lender.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"letter of credit" shall mean any letter of credit or bank guarantee.

"Letter of Credit" shall mean any letter of credit or bank guarantee issued pursuant to Section 2.05. Each Existing Roll-Over Letter of Credit shall be deemed to constitute a Letter of Credit issued hereunder on the Closing Date for all purposes of the Loan Documents.

"Letter of Credit Commitment" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05.

"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the Issuing Banks, in an aggregate amount not to exceed $25,000,000 or such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable Issuing Bank may agree.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"LIBO Rate" shall mean for any Interest Period as to any Eurocurrency Borrowing, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate ("LIBOR") administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the "LIBOR Screen Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBOR Screen Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBOR Screen Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the LIBOR Screen Rate shall be equal to the Interpolated Rate; and provided, further, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is less than zero, the LIBO Rate will be deemed to be zero.

"LIBOR" shall have the meaning assigned to such term in the definition of "LIBO Rate."

"LIBOR Screen Rate" shall have the meaning assigned to such term in the definition of "LIBO Rate."

"Lien" shall mean, with respect to any asset, (a) any mortgage, assignment or transfer for security purposes, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (i) any acquisition or similar Investment by the Borrower or one or more of its Subsidiaries permitted pursuant to this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) any Intercreditor Agreement, (vi) any Note issued under Section 2.09(e), (vii) the Letters of Credit and (viii) solely for the purposes of Sections 4.02 and 7.01 hereof, the Fee Letter.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean Holdings, the Borrower and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans, the Revolving Facility Loans and the Swingline Loans.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, on the Closing Date after giving effect to the Transactions together with (a) any new directors whose election by such boards of directors or whose nomination for election by the equityholders of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, was approved by the Permitted Holders or a vote of a majority of the directors of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, then still in office who were either directors on the Closing Date after giving effect to the Transactions or whose election or nomination was previously so approved and (b) executive officers and other management personnel of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, hired at a time when the directors on the Closing Date after giving effect to the Transactions together with the directors so approved constituted a majority of the directors of the Borrower, any Subsidiary or Holdings, as the case may be.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or, subject to any Legal Reservations and perfection requirements set out in the Loan Documents, the validity or enforceability of any of the Loan Documents or the material rights and remedies (taken as a whole) of the Administrative Agent thereunder.

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding the Threshold Amount.

"Material Intellectual Property" shall mean any Intellectual Property owned by the Borrower and its Subsidiaries that is material to the business of Borrower and the Subsidiaries, taken as a whole (whether owned as of the Closing Date or thereafter acquired).

"Material Real Property" shall mean any parcel or parcels of Real Property now or hereafter owned in fee simple (or local equivalent) by any Loan Party that is located in the United States and having a fair market value (on a per-property basis) of at least $10,000,000 as of (x) the Closing Date, for Real Property now owned or (y) the date of acquisition, for Real Property acquired after the Closing Date, in each case as determined by the Borrower in good faith; provided, that "Material Real Property" shall not include (i) any Real Property in respect of which a Loan Party does not own the land in fee simple, (ii) any Real Property located in a "flood hazard zone" and/or (iii) any Real Property which a Loan Party leases to a third party.

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the applicable Issuing Bank in its sole discretion.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors and assigns.

"Mortgaged Properties" shall mean (i) the Material Real Properties that are identified on Schedule 1.01(E) and (ii) each additional Material Real Property required to be encumbered by a Mortgage pursuant to Section 5.10.

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to any of the foregoing) delivered with respect to Mortgaged Properties, each in such form as is reasonably satisfactory to the Collateral Agent and the Borrower, in each case, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which Holdings, the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, has within any of the preceding six plan years made or accrued an obligation to make contributions, or has any liability (contingent or otherwise).

"Net First Lien Leverage Ratio" shall mean, on any date, the ratio of (A) (i) the sum of, without duplication, (x) the aggregate principal amount of any Consolidated Debt consisting of Loan Obligations outstanding as of the last day of the Test Period most recently ended as of such date (other than Loan Obligations that are unsecured or secured only by Junior Liens) and (y) the aggregate principal amount of any other Consolidated Debt of the Borrower and its Subsidiaries outstanding as of the last day of such Test Period that is (x) then secured by Liens on the Collateral that are Other First Liens and (y) not subordinated in right of payment to the Loan Obligations less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net First Lien Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"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.

"Net Proceeds" shall mean 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all Taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

"Net Secured Leverage Ratio" shall mean, on any date, the ratio of (A) (i) the sum of, without duplication, (x) the aggregate principal amount of any Consolidated Debt consisting of Loan Obligations outstanding as of the last day of the Test Period most recently ended as of such date other than Loan Obligations that are unsecured) and (y) the aggregate principal amount of any other Consolidated Debt of the Borrower and its Subsidiaries outstanding as of the last day of such Test Period that is (x) then secured by Liens on the Collateral and (y) not subordinated in right of payment to the Loan Obligations less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Total Leverage Ratio" shall mean, on any date, the ratio of (A) (i) the aggregate principal amount of any Consolidated Debt of the Borrower and its Subsidiaries outstanding as of the last day of the Test Period most recently ended as of such date less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Parent" shall mean any person so long as such person directly or indirectly holds 100% of the total voting power of the Equity Interests of the Borrower, and at the time such person acquired such voting power, no person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders (or any holding company parent of the Borrower owned directly or indirectly by the Permitted Holders), shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Voting Stock of such person (or if such person is a wholly-owned subsidiary of Parent, Parent) having more than the greater of (x) 40% of the ordinary voting power for the election of directors of such person (or Parent, as applicable) and (y) the percentage of the total voting power of all of the outstanding voting stock of such person (or Parent, as applicable) owned directly or indirectly by the Permitted Holders.

"New Project" shall mean (x) each location, plant, facility, branch, office or business unit which is either a new location, plant, facility, branch, office or business unit or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing location, plant, facility, branch, office or business unit owned by the Borrower or the Subsidiaries or the subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit, product line or information technology offering to the extent such business unit commences operations or such product line or information technology is offered or each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Bank Tax Certificate" shall have the meaning assigned to such term in Section 2.17(f)(i).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Hedge Agreement.

"OFAC" shall have the meaning provided in Section 3.25(b).

"Other First Lien Debt" shall mean Indebtedness secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that are pari passu with the Liens thereon securing the Initial Revolving Loans (and other Loan Obligations that are pari passu with the Initial Revolving Loans) pursuant to a Permitted Pari Passu Intercreditor Agreement.

"Other Revolving Facility Commitments" shall mean Incremental Revolving Facility Commitments to make Other Revolving Loans.

"Other Revolving Loans" shall have the meaning assigned to such term in Section 2.21.

"Other Taxes" shall mean any and all present or future stamp or documentary Taxes or any other intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of a security interest under, or otherwise with respect to, the Loan Documents, except any such Taxes imposed with respect to an assignment.

"Other Term Loans" shall have the meaning assigned to such term in Section 2.21 (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable).

"Parent" means Driven Brands Holdings Inc., a Delaware corporation.

"Parent Entity" shall mean Holdings or any other direct or indirect parent of the Borrower.

"Participant" shall have the meaning assigned to such term in Section 9.04(d)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"Payment" shall have the meaning assigned to such term in Section 8.14(b).

"Payment Directive" shall mean (i) in respect of the Existing Securitization Facility, the written instruction, from Driven Brands, Inc. to Driven Funding Holdco, LLC to cause Driven Funding Holdco, LLC to deposit any and all cash distributed by it to the Borrower or a Subsidiary as described therein and (ii) in respect of any other Permitted Securitization Financing, one or more payment direction(s) in respect of the Residual Amount for such Permitted Securitization Financing on substantially similar terms and subject to substantially similar limitations as the Payment Directive for the Existing Securitization Facility.

"Payment Notice" shall have the meaning assigned to such term in Section 8.14(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Loan Parties in a form reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"Permitted Bridge-to-Securitization Financing" shall mean a secured or unsecured bridge facility incurred to finance the acquisition of one or more franchised or non-franchised brands or other assets that would otherwise constitute Securitization Assets, which are securitized or expected to be securitized in a Permitted Securitization Financing, provided, that (x) such Permitted Bridge-to-Securitization Financing shall have a maturity of not more than one year and (y) such Permitted Bridge-to-Securitization Financing must be repaid in full with the proceeds of a Permitted Securitization Financing, Indebtedness permitted under Section 6.01 or other available amounts within twelve-months of the date of incurrence.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or the acquisition of the Equity Interests (other than directors' qualifying shares) not previously held by the Borrower and its Subsidiaries in (such that, in the case of the acquisition of Equity Interests, immediately after such acquisition, the Borrower and its Subsidiaries shall own a majority of the Equity Interests in), or merger, consolidation or amalgamation with, a person or business unit, division or line of business of a person (or any subsequent investment made in a person or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) subject to the LCT Provisions, no Specified Event of Default shall have occurred and be continuing or would result therefrom; (ii) any person acquired in such acquisition shall be engaged in a permitted line of business and (iii) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by the Borrower or a Subsidiary Loan Party, shall be merged into the Borrower or a Subsidiary Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party.

"Permitted Cure Securities" shall mean any Equity Interests of the Borrower, Holdings, Parent or any Parent Entity issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Holder Group" shall have the meaning assigned to such term in the definition of "Permitted Holders."

"Permitted Holders" shall mean (i) the Co-Investors (and each other person that owns Equity Interests of the Borrower, Holdings, Parent or any other Parent Entity on the Closing Date after giving effect to the Transactions), (ii) any person that has no material assets other than the Equity Interests of the Borrower, Holdings, Parent or any other Parent Entity and that, directly or indirectly, holds or acquires beneficial ownership of 100% on a fully diluted basis of the voting Equity Interests of the Borrower, and of which no other person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any of the other Permitted Holders, beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests thereof, (iii) any person acting as an underwriter in a public or private equity offering of the Borrower or any Parent Entity and (iv) any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) the members of which include any of the other Permitted Holders and that, directly or indirectly, hold or acquire beneficial ownership of the voting Equity Interests of the Borrower (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member (or more favorable voting rights, in the case of any Permitted Holders specified in clause (i) or (ii)) and (2) no person or other "group" (other than the other Permitted Holders) beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests held by the Permitted Holder Group.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 1 (or higher) according to Moody's, F 1 (or higher) according to Fitch, or A 1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, A by Moody's or A by Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated by any two of (1) AAA by S&P, (2) Aaa by Moody's or (3) AAA by Fitch and (iii) have portfolio assets of at least $5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and its Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed Fiscal Year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by any Subsidiary organized or incorporated in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Initial Revolving Loans (and other Loan Obligations that are pari passu with the Initial Revolving Loans) (including, for the avoidance of doubt, junior Liens pursuant to Section 2.21(b)(ii) or (v)), either as the Borrower elects, (x) the First Lien/Second Lien Intercreditor Agreement if such Liens secure "Second Lien Obligations" (as defined therein) or (y) another customary intercreditor agreement which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Lien on the Collateral securing the Obligations under this Agreement, the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as determined by the Administrative Agent and the Borrower in the exercise of reasonable judgment, and posted to the Lenders (including through a website maintained by the Borrower or an arranger, so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Borrower or any of its Subsidiaries as an Assignee, as accepted by the Administrative Agent (if required by Section 9.04) in the form of Exhibit E or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld, conditioned or delayed).

"Permitted Pari Passu Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be pari passu with the Liens securing the Initial Revolving Loans (and other Loan Obligations that are pari passu with the Initial Revolving Loans), either (as the Borrower shall elect) (x) the First Lien/First Lien Intercreditor Agreement or (y) another customary intercreditor agreement which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies), the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as determined by the Administrative Agent and the Borrower in the exercise of reasonable judgment, and posted to the Lenders (including through a website maintained by the Borrower or an arranger, so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the Weighted Average Life to Maturity of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement or is unsecured, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced or shall be unsecured, respectively, in each case, unless the Loan Parties utilize additional capacity to incur secured or unsecured Indebtedness under a separate provision of Section 6.01 or Section 6.02, as applicable, (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been) obligated with respect to the Indebtedness being so Refinanced (except that a Loan Party may be added as an additional obligor), (e) if the Indebtedness being Refinanced is secured by Liens on any Collateral (whether senior to, equally and ratably with, or junior to the Liens on such Collateral securing the Loan Obligations or otherwise), such Permitted Refinancing Indebtedness may be secured by such Collateral (including any Collateral pursuant to after-acquired property clauses to the extent any such Collateral secured (or would have secured) the Indebtedness being Refinanced) on terms in the aggregate that are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Secured Parties than, the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 (*provided* that, in the case of any such Indebtedness that is funded into Escrow pursuant to customary escrow arrangements, such Indebtedness may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and will then be secured by assets in compliance with this clause (e))), (f) if the Indebtedness being refinanced is not secured by Liens on any Collateral, such Permitted Refinancing Indebtedness shall not be secured by Liens on any Collateral unless otherwise permitted by Section 6.02 and (g) if the

Indebtedness being refinanced was originally incurred under Sections 6.01(b) and 6.01(y), such Permitted Refinancing Indebtedness shall be on terms (other than interest rates, fees, floors, funding discounts and redemption or prepayment premiums and other pricing terms), taken as a whole, that are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than the terms, taken as a whole, applicable to the Indebtedness being refinanced (except for covenants or other provisions (I) applicable only to periods after the Latest Maturity Date being refinanced in effect at the time such Permitted Refinancing Indebtedness is issued, (II) that reflect market terms and conditions (as determined by the Borrower in good faith) at the time such Permitted Refinancing Indebtedness is issued, or (III) that are otherwise reasonably acceptable to the Administrative Agent); it being understood and agreed that such Permitted Refinancing Indebtedness may be incurred (and shall be deemed acceptable to the Administrative Agent) if such more restrictive covenant is added (only for the period prior to the applicable Latest Maturity Date) for the benefit of the Indebtedness being refinanced; *provided* that the addition of such more restrictive covenant shall not require the consent of the Administrative Agent or any other Secured Party (and may be implemented with only the Borrower and the lenders providing such Permitted Refinancing Indebtedness).

"Permitted Securitization Documents" shall mean all documents and agreements evidencing, relating to, contemplated by or otherwise governing a Permitted Securitization Financing, including each Hedging Agreement, management agreement, back-up management agreement, Servicing Arrangement, other servicing agreement or Permitted Securitization Guarantee entered into in connection therewith.

"Permitted Securitization Financing" shall mean (A) an Existing Securitization Facility, (B) one or more transactions pursuant to which (i) Securitization Assets or interests therein are or have been sold, contributed or otherwise transferred to, whether directly or indirectly (including by way of the transfer of the Equity Interests of the entity holding such Securitization Assets), or financed by, one or more Securitization Entities and (ii) such Securitization Entities finance (or refinance) such Securitization Assets or interests therein, whether for the purpose of acquiring such Securitization Assets, providing financing in respect thereof or otherwise, by selling, otherwise transferring or borrowing against Securitization Assets (including bridge, conduit and warehouse financings and "whole-business" securitizations, whether "royalty-only" or securitizing "company-owned store", "distribution or other profit margin" or other assets, in each case, which financings may or may not be syndicated or rated) or (C) one or more transactions pursuant to which Receivables Assets or interests therein are or have been sold or otherwise transferred by the Borrower, a Subsidiary or a Securitization Entity in the form of receivables purchase/sale, factoring agreements or other similar transactions customary with respect to Securitization Assets, in each of the cases set forth in clauses (A), (B) and (C) above, pursuant to Permitted Securitization Documents and provided, that recourse to the Borrower or any Subsidiary (other than the Securitization Entities) in connection with such transactions shall be limited to the extent customary (as determined by the Borrower in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" and/or "substantive non-consolidation" opinion with respect to any transfer by the Borrower or any Subsidiary (other than a Securitization Entity)); and provided, further, that solely in the case of clause (B) above (x) the related Securitization Entities comply with the limitations on the sale and distribution of their equity interests as set forth herein, (y) the Borrower provides, or causes its applicable subsidiary to provide, a Payment Directive (it being understood and agreed that (i) this clause (y) shall not apply to any Permitted Securitization Financing if the Payment Directive in respect of such Permitted Securitization Financing has never been requested or has been revoked with the prior written consent of the Administrative Agent in accordance with Section 6.12 and (ii) a Payment Directive shall not be required to be provided in respect of any portion of the Residual Amount (x) under a Permitted Securitization Financing in respect of Securitization Entities that are not organized in the United States and/or (y) where the Borrower or the applicable subsidiary determine in good faith that such Payment Directive could reasonably be expected to violate any material provision of law, statute, rule or regulation applicable to the Borrower or such subsidiary (as reasonably determined in good faith by the Borrower or such subsidiary)) and (z) any intercompany royalty charged to the Borrower or any of its restricted subsidiaries for the use of the related brand intellectual property is on market terms (as determined in good faith by the Borrower).

"Permitted Securitization Guarantee" shall mean a performance guaranty or other customary Guarantee or indemnification, contribution or other contractual obligations or undertakings provided by the Borrower, a Subsidiary or an Affiliate thereof in connection with a Permitted Securitization Financing; provided that the foregoing shall not materially impair the status of any Securitization Entity as such including the delivery of customary "true sale"/"absolute transfer" and/or "substantive non-consolidation" opinions in respect thereof.

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by Holdings, any of its Subsidiaries or any ERISA Affiliate, and (iii) in respect of which the Borrower, any of its Subsidiaries or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, or has any liability (contingent or otherwise).

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pledged Collateral" shall mean "Pledged Collateral" as defined in the Security Agreement.

"Pre-Opening Expenses" shall mean, with respect to any fiscal period, the amount of expenses (other than interest expense) incurred that are classified as "pre-opening rent", "pre-opening expenses". "re-opening expenses", "opening costs" or "re-opening costs" (or any similar or equivalent caption) and shall include, without limitation, the amount of expenses of the Borrower and the Subsidiaries in connection with the re-modeling and re-opening of any location.

"Prepayment Notice" shall mean a notice by the Borrower in accordance with the terms of Section 2.08(c) and Section 2.10(d) and substantially in the form of Exhibit H or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Pricing Grid" shall mean, with respect to the Revolving Facility Loans, the table set forth below:

Pricing Grid for Revolving Facility Loans		
Net First Lien Leverage Ratio	**Applicable Margin for ABR Loans**	**Applicable Margin for Eurocurrency Loans**
Greater than 3.00 to 1.00	0.75%	1.75%
Less than or equal to 3.00 to 1.00	0.50%	1.50%

For the purposes of the Pricing Grid, changes in the Applicable Margin resulting from changes in the Net First Lien Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which the relevant financial statements are delivered to the Administrative Agent pursuant to Section 5.04 for each fiscal quarter beginning with the fiscal quarter of the Borrower ending June 26, 2021, and shall remain in effect until the next change to be effected

pursuant to this paragraph. If any financial statements referred to in the preceding sentence are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Revolving Facility Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the pricing level that is one pricing level higher than the pricing level theretofore in effect shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered. Each determination of the Net First Lien Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.11.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) (A) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, New Project, and any restructurings of the business of the Borrower or any of the Subsidiaries that Borrower or any of the Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of the Borrower are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) and (B) pro forma effect shall be given to the amount of "run-rate" contributions of new contracts (or amendments to, or new locations or other revenue streams under, existing contracts) entered into during the period (whether in respect of existing or new counterparties) and the pro forma "run-rate" impact of excluding the effect of temporary amendments to existing contracts with franchisees or other counterparties and in respect of product discount and similar programs in effect during the period, (ii) in making any determination on a Pro Forma Basis, (v) in connection with any Investment or Disposition made in connection with a Permitted Securitization Financing (including by way of the transfer of the Equity Interests of the entity holding such Securitization Assets), pro forma effect shall be given to (A) any Securitization Management Fees and Residual Amount including, with respect to which a Payment Directive is delivered pursuant to this Agreement (to the extent such delivery is required by the definition of "Permitted Securitization Financing"), as if such Securitization Management Fees and Residual Amount have been received by the Borrower or a Subsidiary over the Reference Period in an amount determined in good faith by a Responsible Officer of the Borrower and (B) any repayment of Consolidated Debt that occurs substantially contemporaneously with such Investment or Disposition (whether from the proceeds of such Permitted Securitization Financing or from other available amounts), (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to

Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project (A) described in clause (x) of the definition of "New Project", which is previously existing but temporarily closed during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Borrower in good faith and (B) described in clause (y) of the definition of "New Project", which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Borrower in good faith, and (iii) (A) for any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) for any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

In the event that EBITDA or any financial ratio is being calculated for purposes of determining whether Indebtedness or any Lien relating thereto may be incurred or whether any Investment may be made, the Borrower may elect to treat all or any portion of the commitment relating thereto as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and may include adjustments to reflect (1) "run-rate" cost savings, operating expense reductions, and other operating improvements, synergies, integration costs or cost savings or excess owner compensation projected by the Borrower in good faith to result from any relevant pro forma event (including, to the extent applicable, the Transactions) and (2) all adjustments of the nature used in connection with the calculation of "Run Rate Adjusted EBITDA" as set forth in any lender presentation used in the marketing of any Loans or Commitments and/or any quality of earnings report obtained by the Borrower in connection with any Permitted Business Acquisition or other Investment that has been prepared by a "big-four" or other audit firm of national reputation or any other auditor reasonably acceptable to the Administrative Agent, in each case, to the extent such adjustments, without duplication, continue to be applicable to such Reference Period.

For purposes of this definition, except as otherwise provided in this Agreement, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that the Borrower and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenant recomputed as of the last day of the most recently ended Test Period. For the avoidance of doubt, Pro Forma Compliance shall be tested without regard to whether or not the Financial Covenant was or was required to be tested on the last day of the applicable Test Period.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"Projections" shall mean the projections and any forward-looking statements (including statements with respect to booked business) of the Borrower and its Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of its Subsidiaries prior to the Closing Date.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Compliance" shall mean compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures and equipment located thereon and incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary.

"Reclassifiable Item" shall have the meaning assigned to such term in Section 1.02(b).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancings" shall have a meaning correlative thereto.

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(j).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Borrower or any Subsidiary Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans and/or replace Commitments substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced and/or Commitments so replaced (plus unpaid accrued interest and premium

(including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes is on or after the Revolving Facility Maturity Date the Revolving Facility Commitments so replaced; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Revolving Facility Commitments so replaced; (e) in the case of Refinancing Notes in the form of notes issued under an indenture, the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default); (f) the mandatory redemption terms applicable to such Refinancing Notes shall not be materially less favorable (as determined by the Borrower in good faith) to the Borrower than those applicable to the Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans; (g) the other terms of such Refinancing Notes (other than interest rates, fees, floors, funding discounts and redemption or prepayment premiums and other pricing terms), taken as a whole, are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than the terms, taken as a whole, applicable to the Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans (in each case, except for covenants or other provisions (I) applicable only to periods after the Latest Maturity Date in effect at the time such Refinancing Notes are issued, (II) that reflect market terms and conditions (as determined by the Borrower in good faith) at the time such Refinancing Notes are issued, or (III) that are otherwise reasonably acceptable to the Administrative Agent), as determined by the Borrower in good faith (or, if more restrictive, the Loan Documents are amended to contain such more restrictive terms to the extent required to satisfy the foregoing standard); (h) (A) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party and (B) there shall be no borrowers or issuers in respect of such Refinancing Notes that are not the Borrower; and (i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and 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 Controlled or Controlling Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Controlled or Controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Reorganization" means any reorganization of any of the Borrower and/or its Subsidiaries implemented in order to optimize the tax position of such entities or any parent thereof (as

reasonably determined by the Borrower in good faith), in each case, so long as such reorganization does not materially impair any Guarantee or security interests of the Lenders and is otherwise not materially adverse to the Lenders in their capacity as such, taken as a whole, and after giving effect to such restructuring, the Loan Parties and their Restricted Subsidiaries otherwise comply with the requirements of Section 5.10.

"Replacement Revolving Facilities" shall have the meaning assigned to such term in Section 2.20(l).

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Plan (other than a 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).

"Required Amount of Loans" shall have the meaning assigned to such term in the definition of the term "Required Lenders."

"Required Lenders" shall mean, at any time, Lenders having (a) Loans (other than Swingline Loans) outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments that, taken together, represent more than 50% of the sum of (v) all Loans (other than Swingline Loans) outstanding, (x) all Revolving L/C Exposures, (y) all Swingline Exposure and (z) the total Available Unused Commitments at such time; provided, that the Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. For purposes of the foregoing, "Required Amount of Loans" shall mean, at any time, the amount of Loans required to be held by Lenders in order for such Lenders to constitute "Required Lenders" (without giving effect to the foregoing clause (ii)).

"Required Prepayment Lenders" shall mean, at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans of the applicable Class that requires prepayment at such time (subject to the last paragraph of Section 9.08(b)).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having (a) Revolving Facility Loans outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments that, taken together, represent more than 50% of the sum of (w) all Revolving Facility Loans outstanding, (x) all Revolving L/C Exposures, (y) all Swingline Exposures and (z) the total Available Unused Commitments at such time; provided, that the Revolving Facility Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any 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.

"Residual Amount" shall mean (i) the "Residual Amount" as defined under the Existing Securitization Facility, as in effect on the Closing Date, and (ii) the "Residual Amount" or any substantially equivalent term or amount in respect of another Permitted Securitization Financing.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean any director, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Debt Payment" shall have the meaning assigned to such term in Section 6.09(b).

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith).

"Retained Collections Contributions" shall mean (i) "Retained Collections Contributions" as defined under the Existing Securitization Facility, as in effect on the Closing Date, and (ii) "Retained Collections Contributions" or any substantially equivalent term under any other Permitted Securitization Financing.

"Revolving Credit Outstandings" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the aggregate amount of the Revolving Facility Credit Exposures with respect to such Class of Revolving Facility Commitments at such time. The Revolving Credit Outstandings of any Revolving Facility Lender at any time shall be the Revolving Facility Credit Exposure of such Revolving Facility Lender with respect to such Class of Revolving Facility Commitments at such time.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01(c), expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments on the Closing Date is $300,000,000.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time, (b) the Swingline Exposure applicable to such Class at such time and (c) the Revolving L/C Exposure applicable to such Class at such time minus, for the purpose of Sections 6.11 and 7.03, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time. The Revolving Facility Credit Exposure of any Revolving Facility Lender at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(c). Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, May 27, 2026 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving Facility Termination Event" shall have the meaning assigned to such term in Section 2.05(k).

"Revolving L/C Exposure" of any Class shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit applicable to such Class outstanding at such time and (b) the aggregate principal amount of all L/C Disbursements applicable to such Class that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Class of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure applicable to such Class at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce No. 590, article 29 of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce No. 600, or similar terms expressed in the Letter of Credit, 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 amount available under such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is in effect at such time.

"S&P" shall mean Standard & Poor's Ratings Group, Inc. and its successors and assigns.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctioned Country" shall mean, at any time, a country, territory or region that is, or whose government is, the subject or target of comprehensive Sanctions, including, as of the Closing Date, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria..

"Sanctions" shall have the meaning assigned to such term in Section 3.25(b).

"Sanctions Laws" shall have the meaning assigned to such term in Section 3.25(b).

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, or any Guarantee by any Loan Party of any Cash Management Agreement entered into by and between any Subsidiary and any Cash Management Bank, in each case to the extent that such Cash Management Agreement or such Guarantee, as applicable, is not otherwise designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, or any Guarantee by any Loan Party of any Hedging Agreement entered into by and between any Subsidiary and any Hedge Bank, in each case to the extent that such Hedging Agreement or such Guarantee, as applicable, is not otherwise designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations.

"Secured Obligations" shall mean "Secured Obligations" as defined in the Security Agreement.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securitization Assets" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by or intended to be transferred to (as the context requires in respect of a Permitted Securitization Financing) the Securitization Entities or in which any Securitization Entity has any rights or interests, in each case, without regard to where such assets or interests are located: (a) Receivables Assets, (b) franchise fees, royalties and other similar payments made related to the use of trade names and other Intellectual Property, business support, training and other services, (c) revenues related to distribution and merchandising of the products of, or otherwise related to the services provided by, the Securitization Entities, (d) rents, real estate Taxes and other non-royalty amounts due from franchisees, (e) Intellectual Property rights relating to the generation of any of the types of assets listed in this definition, (f) parcels of or interests in real property, together with all easements, hereditaments and appurtenances thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof, (g) any Equity Interests of any (i) Securitization Entity, (ii) Subsidiary of a Securitization Entity or (iii) Subsidiary that holds solely Securitization Assets (other than Equity Interests described separately under this clause (g)) designated as such by the Borrower for the purpose of effecting the transfer of such Securitization Assets by way of transferring such Equity Interests in connection with a Permitted Securitization Financing, and, in each case, any rights under any limited liability company agreement, trust agreement, shareholders' agreement, limited partnership agreement, by-laws, operating agreement, organizational, constituent or formation documents or any other agreement entered into in furtherance of the organization of such entity, (h) any equipment, contractual rights, website domains and associated property and rights necessary for a Securitization Entity to operate in accordance with its stated purposes; (i) any rights and obligations associated with gift card or similar programs, and (j) other assets and property (or proceeds of such assets or property) to the extent customarily included in any securitization of assets described in the preceding clauses (a) through (i) or for which credit may be given in securitization transactions of the relevant type including in respect of bridge, conduit and warehouse financings and "whole-business" securitizations in the applicable jurisdictions (as determined by the Borrower in good faith).

"Securitization Entity" shall mean (a) Driven Funding Holdco, LLC and Driven Canada Funding HoldCo Corporation and each of their respective subsidiaries, (b) any direct or indirect Subsidiary of the Borrower established or designated by the Borrower as such in connection with a Permitted Securitization Financing (including by way of the transfer of the Equity Interests of the entity holding such Securitization Assets) for the purpose of (i) holding, transferring, borrowing against, servicing, providing financing for or providing a security interest in respect of Securitization Assets or interests therein, (ii) holding Equity Interests in any Securitization Entity or (iii) guaranteeing the obligations of a Securitization Entity, and which in each case is organized in a manner (as determined by the Borrower in good faith) intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of its Subsidiaries or other subsidiaries (other than, in the case of Securitization Entities of the type described in the foregoing clause (a), any such Securitization Entities under their

respective Permitted Securitization Financing) in the event the Borrower or any such Subsidiary or other subsidiary becomes subject to a proceeding under the U.S. Bankruptcy Code (or other insolvency law) and (c) any subsidiary of a Securitization Entity.

"Securitization Management Fees" shall mean any fees paid to a Subsidiary of the Borrower in its capacity as manager under the Existing Securitization Facility, including, without limitation, any "weekly management fees", "excess Canadian weekly management fees" and the "supplemental management fees" and, if applicable, any similar fees paid to a Subsidiary or other subsidiary of the Borrower for acting in a substantially similar capacity as manager or servicer under any other Permitted Securitization Financing.

"Securitization Trigger Condition" shall mean the occurrence of any "Event of Default", "Cash Trapping Period", "Rapid Amortization Event" or "Manager Termination Event" under the Existing Securitization Facility or such equivalent event or occurrence under any other Permitted Securitization Financing.

Security Agreement" shall mean the Security Agreement, dated as of the Closing Date, among the Loan Parties and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Security Documents" shall mean the Mortgages, the Security Agreement and each of the intellectual property security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10, in each case as may be amended, restated, supplemented or otherwise modified from time to time and each other agreement or document whereby a Loan Party grants security over its assets in favor of the Collateral Agent (for the benefit of the Secured Parties).

"Servicing Arrangement" shall mean each agreement or other arrangement under which the Borrower, a Subsidiary, a Securitization Entity or an Affiliate thereof is engaged to service or manage Securitization Assets (or proceeds thereof) in connection with a Permitted Securitization Financing, which servicing or management activities may include collection services in respect of Receivables Assets, the servicing or management of Securitization Assets and the sale, purchase or other transfer thereof, and the administration of bank accounts.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by the Borrower and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Borrower's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Borrower and its Subsidiaries.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, 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.

"Special Flood Hazard Area" shall have the meaning assigned to such term in the definition of "Flood Documentation".

"Specified Event of Default" shall mean an Event of Default under clauses 7.01(b) or (c) or, solely with respect to Holdings, the Borrower or any Material Subsidiary, (h) or (i) of Section 7.01.

"Specified Letter of Credit Sublimit" shall mean, with respect to each Issuing Bank, the amount set forth opposite the name of such Issuing Bank on Schedule 2.01 (or, with respect to any Issuing Bank, such greater amount as such Issuing Bank may agree) or in the counterpart to this Agreement pursuant to which such Issuing Bank became an Issuing Bank hereunder, as reduced from time to time pursuant to Section 2.05(l).

"Specified Representations" shall mean the representations and warranties, in each case made in respect of the Borrower and its Subsidiaries, in Sections 3.01(a), and (d) (as it relates to the applicable Loan Documents), 3.02(a) and (b)(i)(B) (as it relates to entry into the applicable Loan Documents), 3.03 (the applicable Loan Documents, and the relevant Incremental Facilities provided hereunder), 3.10, 3.11, 3.17 (subject to Section 5.10(d) of this Agreement and subject in all respects to Liens permitted under this Agreement), 3.19 (as of the relevant date of incurrence of the applicable Incremental Facility), 3.25(a) and solely with respect to the use of proceeds of the relevant Incremental Facility on the date of incurrence thereof, Sections 3.25(b) and 3.26.

"Sponsor" shall mean Roark Capital Management, LLC and its Affiliates, including its existing and future funds and any related managers thereof and each of its and their successors and assigns (but not any portfolio companies thereof).

"Standby Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean (a) each Wholly Owned Subsidiary of the Borrower that is not an Excluded Subsidiary and (b) any other Subsidiary of the Borrower that may be designated by the Borrower (by way of delivering to the Collateral Agent the documents required to be delivered pursuant to the Collateral and Guarantee Requirement) in its sole discretion from time to time to be a guarantor or borrower in respect of the Obligations and the obligations in respect of the Loan Documents, whereupon such Subsidiary shall be obligated to comply with the applicable requirements of Section 5.10(d) as if it were newly acquired.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Successor Company" shall have the meaning assigned to such term in Section 6.05(o).

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Borrowing" shall mean a Borrowing comprised of Swingline Loans.

"Swingline Borrowing Request" shall mean a request by the Borrower substantially in the form of Exhibit C-2 or such other form as shall be approved by the Swingline Lender.

"Swingline Commitment" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.04(a). The aggregate amount of the Swingline Commitments on the Closing Date is $25,000,000. The Swingline Commitment is part of, and not in addition to, the Revolving Facility Commitments.

"Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding Swingline Borrowings at such time. The Swingline Exposure of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean (a) the Administrative Agent, in its capacity as a lender of Swingline Loans, and (b) each Revolving Facility Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(a)(iv), each in its capacity as a lender of Swingline Loans hereunder.

"Swingline Loans" shall mean the swingline loans made to the Borrower pursuant to Section 2.04(a).

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term Borrowing" shall mean any Incremental Term Borrowing.

"Term Facility" shall mean the any or all of the Incremental Term Facilities.

"Term Facility Commitment" shall mean the commitment of a Lender to make any Other Term Loans.

"Term Lender" shall mean any Lender that has a Term Facility Commitment or that holds a Term Loan.

"Term Loans" shall mean the Incremental Term Loans and/or the Extended Term Loans.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that (a) has been selected or recommended by the Relevant Governmental Body or (b) has been agreed between the Administrative Agent (in its sole discretion) and the Borrower as such rate.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired with no pending drawings and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, (a) the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) or (other than for purposes of determining actual compliance with Section 6.11), if earlier, are internally available and have been delivered to the Administrative Agent; provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the four fiscal quarter period ended March 27, 2021.

"Testing Condition" shall be satisfied at any time if as of such time (i) the sum of without duplication (x) the aggregate principal amount of outstanding Revolving Facility Loans and Swingline Loans at such time and (y) the aggregate amount of Letters of Credit issued hereunder (other than $10,000,000 of undrawn Letters of Credit and any Letters of Credit that have been Cash Collateralized in accordance with Section 2.05(j)) exceeds (ii) an amount equal to 35% of the aggregate amount of the Revolving Facility Commitments at such time.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Threshold Amount" shall mean the greater of $37,500,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period.

"Trade Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents, and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, (a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; and (b) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the ABR.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain

credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulatory under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction in the United States of America, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(e).

"Unrestricted Cash" shall mean cash or cash equivalents of the Borrower or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of its Subsidiaries; provided, that (x) for purposes of the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio, the amount of Unrestricted Cash and Permitted Investments not denominated in Dollars shall be calculated based on the currency exchange rates that would be used either, at the option of the Borrower, (i) for purposes of preparing a balance sheet or (ii) for purposes of calculating EBITDA, in each case, as of the last day of the Test Period most recently ended as of the date of determination as determined by the Borrower in good faith and (y) proceeds subject to Escrow shall be deemed to constitute "restricted" cash.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Borrower identified on Schedule 1.01(D), (2) any other Subsidiary of the Borrower, whether now owned or acquired or created after the Closing Date, that is designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Borrower shall only be permitted to form or designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of the Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, and any prior or concurrent Investments in such Subsidiary by the Borrower or any of the Subsidiaries shall be deemed to have been made under Section 6.04, with the amount of such Investment being deemed the fair market value of such Unrestricted Subsidiary on the date of designation, (c) without duplication of clause (b), any net assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04, (d) such Unrestricted Subsidiary does not own any Equity Interests or Indebtedness of, or hold a Lien on any property of the Borrower and its Subsidiaries (in each case, except as permitted under this Agreement) and (e) such Unrestricted Subsidiary does not own, nor hold any exclusive licenses of, any Material Intellectual Property (except in the case of any Securitization Entity in connection with or in contemplation of a Permitted Securitization Financing), (3) any Securitization Entity now existing or formed, acquired, established or designated after the Closing Date in connection with or in contemplation of a Permitted Securitization Financing and (4) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation").

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Stock" shall mean, with respect to any person, such person's Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than (x) directors' qualifying shares or nominee or other similar shares required pursuant to applicable law and (y) de minimis shares owned by other persons) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Borrower that is a Wholly Owned Subsidiary of the Borrower.

"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 Part I of Subtitle E of Title IV of ERISA.

"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, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, novated, extended, supplemented or otherwise modified from time to time. References to any matter being "permitted" under the Loan Documents shall include references to such matters not being prohibited or otherwise approved under the Loan Documents. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding the foregoing, the amount of any Indebtedness, including Consolidated Debt, shall mean the aggregate principal amount of such Indebtedness then outstanding.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06 and 6.09(b), in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment or Disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Section (other than Sections 6.01(a) (in the case of Indebtedness incurred on the Closing Date) and 6.01(hh), Section 6.02(a) and 6.02(b)) (each of the foregoing, a "Reclassifiable Item"), the Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category so long as such Reclassifiable Items would be permitted under such other exception at the time of such redesignation; provided, that upon delivery of any financial statements pursuant to Section 5.04(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on any "ratio-based" basket, such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of such "ratio-based" basket, as applicable (in each case, subject to any other applicable provision such "ratio-based" basket, as applicable). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment and/or Disposition need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment and/or Disposition under Sections 6.01, 6.02, 6.04, 6.05, 6.06 and 6.09(b), respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

Section 1.03 Effectuation of Transaction. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

Section 1.04 Pro Forma and Other Calculations. Notwithstanding anything in this Agreement or any Loan Document to the contrary, when (i) calculating any applicable ratio, Consolidated Net Income or EBITDA in connection with the incurrence of Indebtedness, the issuance of Disqualified Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment, the designation of a Subsidiary as a Restricted Subsidiary, any Subsidiary Redesignation or any Restricted Debt Payment, (ii) determining compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom, (iii) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein or (iv) determining the availability for the utilization of any basket, to the incurrence of Indebtedness, the issuance of Disqualified Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment, the designation of a Subsidiary as a Restricted Subsidiary, any Subsidiary Redesignation or any Restricted Debt Payment, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election", which LCT Election may be in respect of one or more of clauses (i) through (iv) above), be deemed to be (x) the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into or (y) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law in another jurisdiction), the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (a "Public Offer") in respect of a target of such acquisition (the "LCT Test Date"). If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date for which internal financial statements are available, the Borrower could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt (i) if, following the LCT Test Date, any of such

ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in EBITDA or other components of such ratio) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions, unless the Borrower elects, in its sole discretion, to test such ratios and compliance with the conditions on the date such Limited Condition Transaction or related transaction is consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the Financial Covenant and the Pricing Grid) on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires, or the offer in respect of a Public Offer for such acquisition is terminated, without consummation of such Limited Condition Transaction or the date the Borrower makes an election pursuant to the immediately preceding sentence, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof) had been consummated on the LCT Test Date and, in the case of any Restricted Payment, on a pro forma basis excluding such Limited Condition Transaction and other transaction in connection therewith.

(b) In connection with any action being taken in connection with a Limited Condition Transaction (including the incurrence of any Indebtedness and/or any Lien in connection therewith), for purposes of determining compliance with any provision of this Agreement which requires that any representation or warranty be required to be true and correct as of the consummation of any Limited Condition Acquisition, the relevant representation and warranty shall be limited to (x) the Specified Representations (as modified appropriately for the relevant Limited Condition Acquisition) being true and correct as of such date and (y) the representations and warranties made by the target in the applicable acquisition agreement that are material to the interests of the Lenders (in their capacities as such) (but only to the extent that the Borrower (or its applicable affiliate) has the right to terminate its obligations under the relevant acquisition agreement or decline to consummate the acquisition as a result of a breach of such representations in the acquisition agreement) shall be true and correct in all material respects. For the avoidance of doubt, if the Borrower has exercised its option under this Section 1.10, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(c) Notwithstanding anything in this Agreement or any Loan Document to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any drawing under any revolving facility, the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage 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 any Fixed Amount (and any cash proceeds thereof) and any substantially concurrent borrowings under the Revolving Credit Facility or any other revolving credit facility shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence.

(d) If any Lien, Indebtedness, Disposition, Investment, Restricted Payment, Restricted Debt Payment or other transaction, action, judgment or amount (any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) is incurred, issued, taken or consummated in reliance on categories of baskets measured by reference to a percentage of EBITDA,

and any Lien, Indebtedness, Disposition, Investment, Restricted Payment or other transaction, action, judgment or amount (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of EBITDA if calculated based on the EBITDA on a later date (including the date of any refinancing or re-classification), such percentage of EBITDA will not be deemed to be exceeded (so long as, in the case of refinancing any Indebtedness (and any related Lien), the principal amount or the liquidation preference of such newly incurred or issued Indebtedness does not exceed the maximum principal amount or amount of Refinancing Indebtedness in respect of the Indebtedness, being refinanced, extended, replaced, refunded, renewed or defeased).

(e) It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Articles V and VI herein may include items or activities that are not restricted by the relevant provision.

Section 1.05 Confidentiality; Privilege. Notwithstanding any obligation to provide information or allow Administrative Agent, the Lenders or any third party to access the books and records of the Borrower or its subsidiaries or otherwise set forth in this Agreement, neither the Borrower nor any of its subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (a) that constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations not entered into for the purpose of circumventing any disclosure requirement in the Loan Documents, fiduciary duty or Law and/or (c) that is subject to attorney client or similar privilege or constitutes attorney work product; *provided*, that if the Borrower or its Subsidiaries withhold any such information in reliance of this Section 1.05, the Borrower or its Subsidiaries will, to the extent such notice is not otherwise restricted by the provisions of this Section 1.05, promptly notify the Administrative Agent of the reason why such information is being withheld.

Section 1.06 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement. In addition, any Lender may, at its discretion, assign or purchase any Loans or Commitments by means of any cash or non-cash consideration, including through a "cashless roll" so long as agreed with the counterparty to such transaction, and such assignments or purchases shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in cash" or any other similar requirement.

Section 1.07 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.09 Defaults. With respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If, prior to the taking of any action under Section 7.02 (or the occurrence of any Event of Default under Section 7.01(h) or 7.01(i)), any Default or Event of Default occurs due to (a) the failure by any Loan Party to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party takes such action or (b) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default

shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents pursuant to an applicable amendment or waiver permitting such action and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents; *provided* that, an Event of Default resulting from the failure to deliver a notice pursuant to Section 5.05(a) shall cease to exist and be cured in all respects if the Default or Event of Default giving rise to such notice requirement shall have ceased to exist and/or be cured.

Notwithstanding anything to the contrary in this Section 1.09, an Event of Default (the "Initial Default") may not be cured pursuant to this Section 1.09:

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing,

(ii) in the case of an Event of Default under Section 7.01(h) or (i) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured, or

(iii) in the case of an Event of Default under Section 7.01(d) arising due to the failure to perform or observe Section 5.02 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party, or

(iv) in the case of an Event of Default under Section 7.01(d) arising due to the failure to comply with the Financial Covenant.

Section 1.10 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Article II

The Credits

Section 1.01 Commitments. Subject to the terms and conditions set forth herein:

(a) [Reserved.]

(b) [Reserved.]

(c) Each Lender agrees to make Revolving Facility Loans of a Class in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class or (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments of such Class. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans.

(d) Each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

Section 1.02 Loans and Borrowings. Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility (or, in the case of Swingline Loans, in accordance with their respective Swingline Commitments); provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing (other than a Swingline Borrowing) shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Swingline Borrowing shall be an ABR Borrowing.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Facility Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided, that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than 10 Eurocurrency Borrowings outstanding under all Revolving Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the relevant maturity date for such Class, as applicable.

Section 1.03 Requests for Borrowings. To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request electronically (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; provided, that, (i) to request a Eurocurrency Borrowing or ABR Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone not later than 12:00 noon, New York City time, one Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree), (ii) any such notice of an ABR Revolving Facility Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing and (iii) any such notice of an Incremental Revolving Borrowing or Incremental Term Borrowing may be given at such time as provided in the applicable Incremental Assumption Agreement. Each such telephonic Borrowing Request shall be irrevocable (other than in the case of any notice given in respect of the Closing Date, or, in the case of notice given in respect of Incremental Commitments, which may be conditioned as provided in the applicable Incremental Assumption Agreement) and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Revolving Facility Loans, Refinancing Term Loans, Other Term Loans, Other Revolving Loans or Replacement Revolving Loans as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 1.04 Swingline Loans.

(a) Swingline Loans.

(i) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in Dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment or (ii) the Revolving Facility Credit Exposure of the applicable Class exceeding the total Revolving Facility Commitments of such Class; provided, that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(ii) To request a Swingline Borrowing, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request by telephone (confirmed by a Swingline Borrowing Request by electronic means), not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date of such Swingline Borrowing (which shall be a Business Day) and (ii) the amount of the requested Swingline Borrowing. The Swingline Lender shall consult with the Administrative Agent as to whether the making of the Swingline Loan is in accordance with the terms of this Agreement prior to the Swingline Lender funding such Swingline Loan. The Swingline Lender shall make each Swingline Loan on the proposed date thereof by wire transfer of immediately available funds to the account of the Borrower (or, in the case of a Swingline Borrowing made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(iii) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Facility Lenders of the applicable Class to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate.

Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the Swingline Lender, such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (iii), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided, that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(iv) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Facility Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Facility Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Facility Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Facility Lender in its capacity as a lender of Swingline Loans hereunder.

(b) Reserved.

Section 1.05 Letters of Credit. General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of and the Issuing Banks shall issue one or more letters of credit in the form of (x) trade letters of credit in support of trade obligations of the Borrower and the Subsidiaries incurred in the ordinary course of business (such letters of credit issued for such purposes, "Trade Letters of Credit") and (y) standby letters of credit for any other lawful purposes of the Borrower and the Subsidiaries (such letters of credit for such purposes, "Standby Letters of Credit"; each such letter of credit issued hereunder, a "Letter of Credit" and collectively, the "Letters of Credit") for its own account or for the account of any Subsidiary in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five Business Days prior to the applicable Revolving Facility Maturity Date; provided, that (x) no Issuing Bank shall be required to issue (i) Trade Letters of Credit or (ii) Letters of Credit in any currency other than Dollars, in each case without its prior written consent, (y) the Borrower shall remain primarily liable in the case of a Letter of Credit issued for the account of a Subsidiary and (z) the applicable Issuing Bank shall not be obligated to issue Letters of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing

Bank from issuing such Letter of Credit, the issuance of such Letter of Credit would violate any Requirements of Law binding upon such Issuing Bank or the issuance of the Letter of Credit would violate one or more policies or procedures of such Issuing Bank applicable to letters of credit generally that are customary for the industry. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement") In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. An Issuing Bank 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 purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Closing Date and that such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise subject to reimbursement hereunder); or (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Request for Issuance, Amendment, Extension: Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, extension (other than an automatic extension in accordance with paragraph (c) of this Section 2.05) or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (at least three Business Days in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the applicable Issuing Bank in their sole discretion may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit constitutes a Standby Letter of Credit or a Trade Letter of Credit and such other information as shall be necessary to issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the Revolving Facility Credit Exposure shall not exceed the applicable Revolving Facility Commitments and (ii) the Revolving L/C Exposure shall not exceed the Letter of Credit Sublimit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after such extension) and (ii) the date that is five Business Days prior to the applicable Revolving Facility Maturity Date; provided, that any Letter of Credit with a one year tenor may provide for automatic extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Letter of Credit permits the applicable Issuing Bank 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 within a time period during such twelve-month period to be agreed upon at the time such Letter of Credit is issued; provided, further, that if such Issuing Bank consents in its sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in clause (ii) above, provided, that if any such Letter of Credit is outstanding or is issued under the Revolving Facility Commitments of any Class after the date that is five Business Days prior to the Revolving Facility Maturity Date for such Class, the Borrower shall provide Cash Collateral pursuant to

documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to the available amount of each such Letter of Credit on or prior to the date that is five Business Days prior to such Revolving Facility Maturity Date or, if later, such date of issuance.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's applicable Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Revolving Facility Lender's applicable Revolving Facility Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Facility Lender's Revolving Facility Credit Exposure at any time might exceed its Revolving Facility Commitment at such time (in which case Section 2.11(f) would apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount in Dollars equal to such L/C Disbursement not later than 2:00 p.m., New York City time, on the first Business Day after the Borrower receives notice under paragraph (g) of this Section 2.05 of such L/C Disbursement, together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to ABR Revolving Facility Loans of the applicable Class; provided, that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04(a) that such payment be financed with an ABR Revolving Facility Borrowing or a Swingline Borrowing of the applicable Class, as applicable, in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Facility Borrowing or Swingline Borrowing. If the Borrower fails to reimburse any L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent in Dollars its Revolving Facility Percentage of the Unreimbursed Amount in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. The obligation of the Borrower to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any

and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank, or any of the circumstances referred to in clauses (i), (ii) or (iii) of the first sentence; provided, that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by electronic means) of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans of the applicable Class; provided, that, if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights

and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit. Any Issuing Bank may resign at any time by giving 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or increase any existing Letter of Credit.

(j) Cash Collateralization Following Certain Events. If any Event of Default shall occur and be continuing and when the Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Sections 2.05(c), 2.11(e), 2.11(f), 2.22(a)(v) or 7.01, at the request of the Issuing Bank, the Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders, an amount in cash in Dollars equal to 102% of the Revolving L/C Exposure as of such date (or, in the case of Sections 2.05(c), 2.11(e), 2.11(f) and 2.22(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.22(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Collateral Agent and (ii) at any other time, the Borrower, in each case, in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Collateral Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time (and any amounts in excess of the Revolving L/C Exposure at such time shall promptly be returned to the Borrower) or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(e) or (f) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Sections 2.11(e) or (f) no longer being exceeded, as applicable.

(k) Cash Collateralization Following Termination of the Revolving Facility. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Facility Loans and the termination of all Revolving Facility Commitments (a "Revolving Facility Termination Event") in connection with which the Borrower notifies any one or more Issuing Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such Revolving Facility Termination Event (each, a "Continuing Letter of Credit"), then the security interest of the Collateral Agent in the Collateral under the Security Documents may be terminated in accordance with Section 9.18 if each such Continuing Letter of Credit is Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate any Lender (in addition to the initial Issuing Banks) each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative

Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement (which counterpart shall set forth the Specified Letter of Credit Sublimit of such Issuing Bank) upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned) and shall thereafter be an Issuing Bank hereunder for all purposes. Upon the designation of an Issuing Bank hereunder, the Specified Letter of Credit Sublimit of the other Issuing Banks shall be reduced by the Specified Letter of Credit Sublimit of such additional Issuing Bank on a pro rata basis.

(m) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate available amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and such Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any L/C Disbursement, the date of such L/C Disbursement and the amount of such L/C Disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 1.06 Funding of Borrowings. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided, that Swingline Loans shall be made as provided in Section 2.04(a). The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Borrower as specified in the applicable Borrowing Request; provided, that ABR Revolving Loans and Swingline Borrowings made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans at such time. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) The foregoing notwithstanding, the Administrative Agent, in its sole discretion, may from its own funds make a Revolving Facility Loan on behalf of the Lenders (including by means of Swingline Loans to the Borrower). In such event, the applicable Lenders on behalf of whom the Administrative Agent made the Revolving Facility Loan shall reimburse the Administrative Agent for all or any portion of such Revolving Facility Loan made on its behalf upon written notice given to each

applicable Lender not later than 2:00 p.m., New York City time, on the Business Day such reimbursement is requested. The entire amount of interest attributable to such Revolving Facility Loan for the period from and including the date on which such Revolving Facility Loan was made on such Lender's behalf to but excluding the date the Administrative Agent is reimbursed in respect of such Revolving Facility Loan by such Lender shall be paid to the Administrative Agent for its own account.

Section 1.07 Interest Elections. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which, subject to Section 2.07(e), shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Sections 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a

Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 1.08 Termination and Reduction of Commitments. Unless previously terminated, the Revolving Facility Commitments of each Class shall terminate on the applicable Revolving Facility Maturity Date for such Class.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided, that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $250,000 and not less than $1,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j) or (k), the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent by delivery of a Prepayment Notice of any election to terminate or reduce the Revolving Facility Commitments of any Class under paragraph (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any Prepayment Notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each Prepayment Notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided, that any such notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 1.09 Repayment of Loans; Evidence of Debt. The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan to the Borrower on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan applicable to any Class of Revolving Facility Commitments on the earlier of the Revolving Facility Maturity Date for such Class and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made; provided, that on each date that a Revolving Facility Borrowing is made by the Borrower, the Borrower shall repay all Swingline Loans made to the Borrower that is then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.04(b)(iv), and a subaccount therein for each Lender, in which it shall record (i) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the Register and the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to

maintain the Register or such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form reasonably approved by the Administrative Agent and reasonably acceptable to the Borrower, which promissory note shall be substantially in the form of Exhibit J in the case of a Note evidencing Indebtedness of the Borrower under the Revolving Facility Commitment of 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 9.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Section 1.10 Repayment of Revolving Facility Loans. [Reserved].

(b) To the extent not previously paid, outstanding Revolving Facility Loans shall be due and payable on the applicable Revolving Facility Maturity Date, or, if any such date is not a Business Day, on the next preceding Business Day.

(c) [Reserved].

(d) Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means by delivery of a Prepayment Notice to the Agent) of such selection not later than 2:00 p.m., New York City time, (i) in the case of an ABR Borrowing, in the case of any voluntary prepayment of Loans pursuant to Section 2.11(a), at least one Business Day before the scheduled date of such prepayment and (ii) in the case of a Eurocurrency Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent); provided, that notice of prepayment of any Swingline Loan may be provided on the scheduled date of such prepayment, provided, further that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(d).

Section 1.11 Prepayment of Loans. The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) [Reserved].

(c) [Reserved]

(d) [Reserved].

(e) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class, the Borrower shall prepay Revolving Facility Borrowings or Swingline Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(f) In the event that the Revolving L/C Exposure exceeds the Letter of Credit Sublimit, at the request of the Administrative Agent, the Borrower shall provide Cash Collateral pursuant to Section 2.05(j) in an aggregate amount equal to such excess.

Section 1.12 Fees. The Borrower agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December in each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee in Dollars (a "Commitment Fee") on the daily amount of the applicable Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee accrued up to the last Business Day of each March, June, September and December. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For purposes of calculating any Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay (i) to each Revolving Facility Lender of each Class (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee in Dollars (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class effective for each day in such period accrued up to the last Business Day of each March, June, September and December, and (ii) to each Issuing Bank, for its own account (x) on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 1/8 of 1.00% per annum of the daily amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the administration fee in respect of the Facilities as set forth in the Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) [Reserved].

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 1.13 Interest. The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08; provided, further, that no amount shall be payable under to this Section 2.13(c) to any Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments of the relevant Class and (iii) in the case of the Term Loans, on the applicable maturity date of the Term Loans of the relevant Class; provided, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted LIBO Rate, or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 1.14 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Borrowing shall be converted to, or continued as on the last day of the Interest Period applicable thereto to an ABR Borrowing, and (ii) if any Borrowing Request requests a Eurocurrency Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (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 Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any

amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) 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 Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Term SOFR Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Section 2.14 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to Section 2.14.

(f) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurocurrency Borrowing of, conversion to or continuation of Eurocurrency 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 any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 1.15 Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank; or

(ii) subject any Lender to any Tax with respect to any Loan Document (other than (i) Taxes indemnifiable under Section 2.17 or (ii) Excluded Taxes); or

(iii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand

compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 1.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (other than due to the default of the relevant Lender or with respect to Borrowings that are expressly stated to be contingent on certain transactions), convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, upon the request of the affected Lender, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 1.17 Taxes. Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) the Administrative Agent or any Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes or Other Taxes are payable by a Loan Party, as promptly as possible thereafter, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a certified copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) The Borrower shall timely pay any Other Taxes.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Each Lender shall deliver to the Borrower and 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 law 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 Loan Document are subject to withholding of Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, any such withholding of Taxes in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document or otherwise to establish such Lender's status for withholding Tax purposes in the applicable jurisdiction. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements and to satisfy any such requirements. Notwithstanding anything to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17(f)(i)(A) through (f)(i)(C) and Section 2.17(j) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(f) Without limiting the generality of Section 2.17(e), each Foreign Lender with respect to any Loan made to the Borrower shall, to the extent it is legally eligible to do so:

(i) deliver to the Borrower and the Administrative Agent, prior to the date on which the first payment to the Foreign Lender is due hereunder, two copies of (A) in the case of a Foreign Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or W-8BEN-E, as applicable (or any applicable successor form) (together with a certificate (substantially in the form of Exhibit F hereto, such certificate, the "Non-Bank Tax Certificate") certifying that such Foreign Lender is not a bank for purposes of Section 881(c) of the Code, is not a "10-percent shareholder" (within the meaning of Section 871(h)(3)(B) of the Code) of the

Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code), (B) IRS Form W-8BEN or W-8BEN-E, as applicable, or Form W-8ECI (or any applicable successor form), in each case properly completed and duly executed by such Foreign Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding Tax on payments by the Borrower under this Agreement, (C) IRS Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in clauses (A) and (B) above, provided that if the Foreign Lender is a partnership, and one or more of the partners is claiming portfolio interest treatment, the Non-Bank Tax Certificate may be provided by such Foreign Lender on behalf of such partners) or (D) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(ii) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower and the Administrative Agent, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

Any Foreign Lender that becomes legally ineligible to update any form or certification previously delivered shall promptly notify the Borrower and the Administrative Agent in writing of such Foreign Lender's inability to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(f); provided that a Participant shall furnish all such required forms and statements to the person from which the related participation shall have been purchased.

In addition, each Agent shall deliver to the Borrower (x)(I) prior to the date on which the first payment by the Borrower is due hereunder or (II) prior to the first date on or after the date on which such Agent becomes a successor Administrative Agent pursuant to Section 8.09 on which payment by the Borrower is due hereunder, as applicable, two copies of a properly completed and executed IRS Form W-9 certifying its exemption from U.S. federal backup withholding or such other properly completed and executed documentation prescribed by applicable law certifying its entitlement to an available exemption from applicable U.S. federal withholding Taxes in respect of any payments to be made to such Agent by any Loan Party pursuant to any Loan Document and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation.

(g) [Reserved].

(h) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion exercised in good faith to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance;

provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. No Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to any Loan Party in connection with this clause (h) or any other provision of this Section 2.17.

(i) If the Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrower as the Borrower may reasonably request in challenging such Tax. The Borrower shall indemnify and hold each Lender and Agent harmless against any reasonable out-of-pocket expenses incurred by such person in connection with any request made by the Borrower pursuant to this Section 2.17(i). Nothing in this Section 2.17(i) shall obligate any Lender or Agent to take any action that such person, in its sole judgment exercised in good faith, determines may result in a material detriment to such person or in any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Agent, including with respect to a relationship of such person with any tax authority or other Governmental Authority. Any resulting refund shall be governed by Section 2.17(h).

(j) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such 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 has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(k) [Reserved].

(l) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the Swingline Lender and the terms "applicable law" and "applicable Requirement of Law" include FATCA.

Section 1.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds. Each such payment shall be made without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding

Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, and (iii) third, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans, Revolving Facility Loans or participations in L/C Disbursements or Swingline Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders entitled thereto ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements and Swingline Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(a)(iii), 2.05(d) or (e), 2.06 or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the

Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 1.19 Mitigation Obligations; Replacement of Lenders. If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.20, then such Lender shall, upon request, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.20, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Facilities as the Borrower may elect or (y) require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments owing as of such date pursuant to Sections 2.15 and 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that in the case of an assignment pursuant to the preceding clause (y), (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, delayed or conditioned, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter and (iv) in the case of any such assignment resulting from a notice given under Section 2.20, such assignment will result in the Borrower having access to Eurocurrency Loans. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders (or the Lenders holding a majority of the Loans and Commitments of the applicable affected Class or Classes) shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at their sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable

Loans and participations held by such Lender as of such termination date under one or more Facilities as the Borrower may elect or (y) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks; provided, that in the case of an assignment pursuant to the preceding clause (y): (a) all Loan Obligations 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, (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 replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

Section 1.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), convert all Eurocurrency Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted.

Section 1.21 Incremental Commitments. The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established (or at the time any commitment relating thereto is entered into or, at the option of the Borrower, at the time of initial incurrence of the Incremental Loans thereunder) from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided that each Incremental Revolving Facility Lender providing an Incremental Revolving Facility Commitment shall be subject, to the extent the same would be required for an assignment under Section 9.04, to the approval of the Administrative Agent, the Issuing Banks and the Swingline Lender (which approvals shall not be unreasonably withheld, delayed or conditioned). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective, (iii) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be (x) commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or (y) commitments to make revolving loans with pricing terms, final maturity dates, participation in mandatory prepayments or commitment reductions and/or other terms different from the Initial Revolving Loans ("Other Revolving Loans") and (iv) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to the Incremental Term Loan Commitments

initially incurred under this Agreement or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Incremental Term Loan Commitments initially incurred under this Agreement ("Other Term Loans").

(b) The Borrower and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that:

(i) any commitments to make additional Initial Revolving Loans shall have the same terms as the Initial Revolving Loans,

(ii) the Other Term Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Borrower, junior in right of security with the Initial Revolving Loans (provided, that if such Other Term Loans rank junior (x) in right of security with the Initial Revolving Loans, such Other Term Loans shall be subject to a Permitted Junior Intercreditor Agreement and (y) in right of payment with the Initial Revolving Loans, such Other Term Loans shall be subject to a subordination agreement on customary market terms at the time of issuance thereof) or may be unsecured,

(iii) the final maturity date of any such Other Term Loans (except for any bridge loan that has no amortization payments and the terms of which provide for an automatic (subject to customary conditions) extension of the maturity date to a date that is not earlier than the Revolving Facility Maturity Date then in effect, shall be no earlier than the Revolving Facility Maturity Date and, except as to pricing, amortization, final maturity date, participation in mandatory prepayments and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the applicable Incremental Term Lenders in their sole discretion), such Other Term Loans shall have terms that are current market terms for such type of Indebtedness (as reasonably determined by the Borrower in good faith),

(iv) [reserved]

(v) the Other Revolving Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Borrower, junior in right of security with the Initial Revolving Loans or unsecured (provided, that if such Other Revolving Loans rank junior (x) in right of security with the Initial Revolving Loans, such Other Revolving Loans shall be subject to a Permitted Junior Intercreditor Agreement and (y) in right of payment with the Initial Revolving Loans, such Other Revolving Loans shall be subject to a subordination agreement on customary market terms at the time of issuance thereof),

(vi) the final maturity date of any such Other Revolving Loans shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans and, except as to pricing, final maturity date, participation in mandatory prepayments and commitment reductions and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the applicable Incremental Revolving Facility Lenders in their sole discretion), shall have material terms that are (x) substantially similar to the material terms of the Initial Revolving Loans or (y) when taken as a whole, no more favorable (as determined by the Borrower in good faith) to the Incremental Revolving Facility Lenders providing such Other Revolving Loans than those applicable to the Initial Revolving Loans (in each case, except for covenants or other provisions (I)(A) applicable only to periods after the Latest Maturity Date in effect at the time such Other Revolving Loans are incurred or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Facilities, or (II) that are otherwise reasonably acceptable to the Administrative Agent),

(vii) such Other Revolving Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Revolving Loans in any mandatory prepayment or commitment reduction hereunder; and

(viii) (A) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party, (B) the borrower of any Incremental Term Facility shall be the Borrower and (C) the borrower of any Incremental Revolving Facility shall be the Borrower.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless on the date of such effectiveness, (i) subject to the LCT Provisions, (x) with respect to any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment established to finance a Permitted Business Acquisition or other acquisition or similar Investment permitted by this Agreement, no Specified Event of Default shall have occurred or be continuing or would result therefrom and (y) with respect to any other Incremental Term Loan Commitment or Incremental Revolving Facility Commitment, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation as reasonably required by the relevant Incremental Assumption Agreement consistent with those delivered pursuant Section 4.02 and such additional customary documents and filings (to the extent required to be delivered on the Closing Date pursuant to Section 4.02 and Section 5.10) as the Administrative Agent may reasonably request, subject to Section 5.10(g), to assure that the Incremental Term Loans and/or Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral ratably with (or, to the extent set forth in the applicable Incremental Assumption Agreement, junior to) one or more Classes of then-existing Term Loans and Revolving Facility Loans; provided, that, solely to the extent required by the applicable Incremental Assumption Agreement, the representations and warranties contained in Article III hereof shall be true and correct in all material respects on and as of the date of the incurrence of any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment (provided that any representations and warranties which expressly relate to a given date or period shall be required only to be true and correct in all material respects as of such respective date or for the respective period, as the case may be), subject to customary "SunGard" limitations to the extent the proceeds of any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment are being used to finance a Permitted Business Acquisition or other acquisition or similar Investment permitted by this Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans of a different Class), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Revolving Facility Loans of a different Class), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer

to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan") or an Incremental Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment" and any Revolving Facility Loans made thereunder, "Extended Revolving Loans"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Term Loan shall be made or Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion). No consent of any Lender shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments under any Class (or a portion thereof), (B) with respect to any extension of the Revolving Facility Commitments, the consent of each Issuing Bank to the extent to the commitment to provide Letters of Credit is to be extended and (C) with respect to any Extension of the Revolving Facility Commitments, the consent of the Swingline Lender to the extent the swingline facility is to be extended (in each case which consent shall not be unreasonably withheld, delayed or conditioned).

(f) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided, that (i) except as to interest rates, fees and any other pricing terms (which interest rates, fees and other pricing terms shall not be subject to any "most favored nation" provisions), and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have no more restrictive covenants, taken as a whole, to the Borrower, than any existing Class of Term Loans (in each case, except for such more restrictive covenants (I)(A) applicable only to periods after the Latest Maturity Date in effect at the time such Extended Term Loans are incurred or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Term Loans (which may be added by an amendment to this Agreement entered into between only the Borrower and the relevant Extending Lenders, without the consent of the Administrative Agent or any other Secured Party hereto), or (II) that are otherwise reasonably acceptable to the Administrative Agent), (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Latest Maturity Date in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees, any other pricing terms, participation in prepayments and commitment reductions and final maturity (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have no more restrictive covenants, taken as a whole, to the Borrower, than an existing Class of Revolving Facility Commitments (in each case, except for terms

(I)(A) applicable only to periods after the Latest Maturity Date in effect at the time such Extended Revolving Facility Commitments are created or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Revolving Facility Commitments (which may be added by an amendment to this Agreement entered into between only the Borrower and the relevant Extending Lenders, without the consent of the Administrative Agent or any other Secured Party hereto), or (II) that are otherwise reasonably acceptable to the Administrative Agent and, in respect of any other terms that would affect the rights or duties of any Issuing Bank or Swingline Lender, reasonably satisfactory to such Issuing Bank or Swingline Lender) and (v) any Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) than the Initial Revolving Loans in any mandatory prepayment or commitment reduction hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each Swingline Lender and Issuing Bank, participations in Swingline Loans and Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) except as otherwise expressly set forth in this Section 2.21, there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations relating to an existing Class of Term Loans of the relevant Loan Parties under this Agreement and the other Loan Documents, (vi) no Issuing Bank or Swingline Lender shall be obligated to provide Swingline Loans or issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vii) there shall be no obligor in respect of any such Extended Term Loans or Extended Revolving Facility Commitments that is not a Loan Party.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (j) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided, that:

(i) the final maturity date of the Refinancing Term Loans shall be no earlier than the relevant maturity date of the refinanced Term Loans;

(ii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iii) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(iv) [reserved];

(v) all other terms applicable to such Refinancing Term Loans shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans (provided that such terms are current market terms for such type of Indebtedness (as reasonably determined by the Borrower in good faith));

(vi) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank pari passu or junior in right of security to the Initial Revolving Loans, such Liens will be subject to a Permitted Pari Passu Intercreditor Agreement or Permitted Junior Intercreditor Agreement, as applicable; and

(vii) (A) there shall be no obligor in respect of such Refinancing Term Loans that is not a Loan Party and there shall be no asset securing such Refinancing Term Loans that is not Collateral (or assets that are required to become Collateral) and (B) there shall be no borrowers in respect of any Refinancing Term Loans that are not the Borrower.

In addition, notwithstanding the foregoing, the Borrower may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments terminated at the time of incurrence thereof, (2) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrower shall take one or more actions such that such Revolving Facility Credit Exposure does not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that (x) such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other person that would be a permitted Assignee hereunder and (y) the proceeds of such Refinancing Term Loans shall not constitute Net Proceeds hereunder), (3) the Weighted Average Life to Maturity of the Refinancing Term Loans (disregarding any customary amortization for this purpose) shall be no shorter than the remaining life to termination of the terminated Revolving Facility Commitments, (4) the final maturity date of the Refinancing Term Loans shall be no earlier than the termination date of the terminated Revolving Facility Commitments and (5) all other terms applicable to such Refinancing Term Loans shall be as agreed between the Borrower and the

Lenders providing such Refinancing Term Loans (*provided* that such terms are current market terms for such type of Indebtedness (as reasonably determined by the Borrower in good faith).

(k) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facilities" and the commitments thereunder, "Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that:

(i) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date;

(ii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Facility Maturity Date in effect at the time of incurrence for the Revolving Facility Commitments being replaced;

(iii) the mandatory prepayment terms applicable to such Replacement Revolving Loans shall not be materially more favorable (as determined by the Borrower in good faith) to the lenders providing such Replacement Revolving Loans than those applicable to the Revolving Facility Loans (except to extent such terms apply solely to any period after the Revolving Facility Maturity Date);

(iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) taken as a whole shall be substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than, the terms, taken as a whole, applicable to the Initial Revolving Loans (except to the extent such covenants and other terms (I)(A) apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or (B) are conformed (or added) to this Agreement for the benefit of the then-existing Facilities or (II) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence, or (III) are

otherwise reasonably acceptable to the Administrative Agent), as determined by the Borrower in good faith; and

(v) (A) there shall be no obligor in respect of such Replacement Revolving Facility that is not a Loan Party and there shall be no assets securing such Replacement Revolving Facility that are not Collateral (or assets that are required to become Collateral) and (B) there shall be no borrowers in respect of such Replacement Revolving Facility that are not the Borrower.

In addition, the Borrower may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as (i) the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder), so long as (i) the remaining life to termination of such Replacement Revolving Facility Commitments shall be no shorter than the Weighted Average Life to Maturity then applicable to the refinanced Term Loans, (ii) the final termination date of the Replacement Revolving Facility Commitments shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans, (iii) with respect to Replacement Revolving Loans secured by Liens on Collateral that rank junior in right of security to the Initial Revolving Loans, such Liens will be subject to a Permitted Junior Intercreditor Agreement and (iv) the requirement of clause (iv) in the preceding sentence shall be satisfied mutatis mutandis.

Solely to the extent that an Issuing Bank or Swingline Lender is not a replacement issuing bank or replacement swingline lender, as the case may be, under a Replacement Revolving Facility, it is understood and agreed that such Issuing Bank or Swingline Lender shall not be required to issue any letters of credit or swingline loans under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank or Swingline Lender to withdraw as an Issuing Bank or Swingline Lender, as the case may be, at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank or Swingline Lender, as the case may be, in its sole discretion. The Borrower agrees to reimburse each Issuing Bank or Swingline Lender, as the case may be, in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(m) The Borrower may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit and Swingline Loans under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Facility Commitments.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings upon the incurrence of any Incremental Loans, (x) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Term Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing, and (y) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Revolving Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing, and (ii) the initial Interest Period with respect to any Eurocurrency Borrowing of Incremental Loans may, at the Borrower's option, be of a duration of a number of Business Days that is less than one month, and the Adjusted LIBO Rate with respect to such initial Interest Period shall be the same as the Adjusted LIBO Rate applicable to any then-outstanding Eurocurrency Borrowing, as the Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing.

Section 1.22 Defaulting Lender. Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" or "Required Revolving Facility Lenders."

(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, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 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 any Issuing Bank or the Swingline Lender hereunder, third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which 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 Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing

Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. 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 2.22 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 Commitment Fee for any period during which that Lender is a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the amount available under of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation 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 Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.01 are satisfied at the time of such reallocation and (y) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. Subject to Section 9.24, 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 (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of (i) the Administrative Agent or (ii) the Swingline Lender or any Issuing Bank, as applicable (with a copy to the Administrative Agent), (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender and each Issuing Bank 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 Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.22(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; 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.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Banks shall not be required to issue, extend or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Article III

Representations and Warranties

On the date of each Credit Event, the Borrower represents and warrants to each of the Lenders that:

Section 1.01 Organization; Powers. The Borrower and each Guarantor (a) is a partnership, limited liability company, corporation, company or other entity duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, (b) has all requisite power and authority to own its material property and assets and to carry on its business in all material respects as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 1.02 Authorization. The execution, delivery and performance by the Borrower and each of the Subsidiary Loan Parties and, in the case of Section 3.02(a) and 3.02(b)(i)(B), Holdings, of each of the Loan Documents to which it is a party and the borrowings hereunder (a) have been duly authorized by all corporate, partnership, limited liability company action or similar action required to be obtained by Holdings, the Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any material provision of law, statute, rule or regulation applicable to Holdings, the Borrower or any such Subsidiary Loan Party, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of Holdings, the Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, material agreement or other material instrument to which the Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, material agreement or other material instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to (x) any property or assets now owned or hereafter acquired by the Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens, or (y) any Equity Interests of the Borrower now owned or hereafter acquired by Holdings, other than Liens created by the Loan Documents or Liens permitted by Article VIA.

Section 1.03 Enforceability. This Agreement has been duly executed and delivered by Holdings and the Borrower and constitutes, and each other Loan Document when executed and delivered by Holdings, the Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party, as applicable, in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization,

fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) the Legal Reservations.

Section 1.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or third party (other than a Loan Party) is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Subsidiary Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office, (c) recordation of the Mortgages, (d) such as have been made or obtained and are in full force and effect, (f) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04 and any other filings, stampings, registrations, notarizations or notifications required by the Security Documents, required to perfect security created by the Security Documents or required to achieve the relevant priority for all Liens created by such Security Documents.

Section 1.05 Financial Statements. Except as set forth on Schedule 3.05:

(a) The audited consolidated balance sheets of the Borrower and related statements of income and cash flows of the Borrower (or if applicable, Parent) and its Subsidiaries for the fiscal years ended December 28, 2019 and December 26, 2020 have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby and fairly present in all material respects the financial condition of the Borrower (or if applicable, Parent) and its Subsidiaries as of the dates thereof and their results of operations for the applicable period covered thereby.

(b) [Reserved].

Section 1.06 No Material Adverse Effect. Since December 26, 2020, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 1.07 Title to Properties. (a) Each of the Borrower and the Subsidiary Loan Parties has valid title in fee simple, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, free and clear of Liens except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Equity Interests of the Borrower owned by Holdings are in each case free and clear of Liens, other than Liens permitted by Article VIA.

Section 1.08 Subsidiaries. (a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each Subsidiary of Parent and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by Parent or any such Subsidiary.

(a) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of the Borrower or any Subsidiary Loan Party, except as set forth on Schedule 3.08(b).

Section 1.09 Litigation; Compliance with Laws. Except as set forth on Schedule 3.09:

(a) There are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against the Borrower or any of the Subsidiary Loan Parties or any business, property or rights of any such person (including those that involve any

Loan Document) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrower, the Subsidiary Loan Parties and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.10 Federal Reserve Regulations. Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 1.11 Investment Company Act. None of Holdings, the Borrower or the Subsidiary Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 1.12 Use of Proceeds. (a) The Borrower will use the proceeds of the Revolving Facility Loans and Swingline Loans, and may request the issuance of Letters of Credit, for working capital or general corporate purposes (including, without limitation, for the Transactions, Permitted Business Acquisitions, Capital Expenditures and Transaction Expenses and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit, and in each case, any other purpose not prohibited by this Agreement); provided the amount of Revolving Facility Loans incurred on the Closing Date shall not exceed the sum of (i) the amount required to fund original issue discount or upfront fees in respect of Indebtedness incurred on the Closing Date in connection with the Transactions, (ii) the amount required to fund any ordinary course working capital requirements of the Borrower and its Subsidiaries, (iii) the amount required to fund commitments replacing, cash collateralizing or backstopping the Existing Roll-Over Letters of Credit and any guarantees or performance or similar bonds and (iv) additional amounts to finance a portion of the Transactions and for the payment of Transaction Expenses; and (b) the Borrower will use the proceeds of any Incremental Loan for working capital or general corporate purposes (including, without limitation, for the Transactions, Permitted Business Acquisitions, Capital Expenditures and Transaction Expenses and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit, and in each case, any other purpose not prohibited by this Agreement).

Section 1.13 Taxes. Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower and the Subsidiary Loan Parties has filed or caused to be filed all federal, state, local and foreign Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower and the Subsidiary Loan Parties has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of the Subsidiary Loan Parties (as the case may be) has set aside on its books adequate reserves in accordance with GAAP; and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to the Borrower and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 1.14 No Material Misstatements. (a) All written factual information (other than the Projections, forward looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Borrower, the Subsidiaries, the Transactions and any other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

(a) The Projections and other forward looking information and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized), as of the date such Projections and information were furnished to the Lenders.

Section 1.15 Employee Benefit Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

Section 1.16 Environmental Matters. Except (i) as set forth on Schedule 3.16 or (ii) in respect of any other acts, omissions, events or circumstances that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice, request for information, order, complaint or penalty has been received by the Borrower or any of the Subsidiaries, and, to the Borrower's knowledge, there are no judicial, administrative or other actions, suits or proceedings pending or threatened, which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of the Subsidiaries, (ii) each of the Borrower and the Subsidiaries has all permits, licenses and any other approvals of any Governmental Authority necessary for its respective business, properties and operations to comply with all Environmental Laws ("Environmental Permits") and is in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (iii) no Hazardous Material is located at, on or under any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of the Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of, controlled, or transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of the Subsidiaries under any Environmental Laws or Environmental Permits, (iv) there are no agreements in which the Borrower or any of the Subsidiaries has assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Closing Date, and (v) there has been no material written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrower or any of the Subsidiaries of any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

Section 1.17 Security Documents. The Security Agreement will be effective to create (to the extent described therein and subject to the Legal Reservations and exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Security Agreement) in favor of the Collateral Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest which such Security Document purports to create in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in

the Security Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the terms set forth in the Security Agreement are delivered to the Collateral Agent, and in the case of the other Collateral described in the Security Agreement (other than the Intellectual Property), when financing statements and other filings are filed or registered, as applicable, in the applicable offices or system of registration, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (to the extent intended to be created thereby and required to be perfected under the Loan Documents and, in each case, subject to the Legal Reservations, any exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Security Agreement) and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Security Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected (subject to exceptions arising from defects in the chain of title, which defects in the aggregate do not constitute a Material Adverse Effect hereunder) Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral (but, in the case of the United States registered copyrights included in the Collateral, only to the extent such United States registered copyrights are listed in such ancillary document filed with the United States Copyright Office) listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages executed and delivered after the Closing Date pursuant to Section 5.10 shall be effective to create (to the extent described therein and subject to the Legal Reservations, exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Mortgages) in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on all of the Loan Parties' rights, titles and interests in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interests in, all rights, titles and interests of the Loan Parties in such Mortgaged Property (to the extent intended to be created thereby and required to be perfected under the Loan Documents and, in each case, subject to the Legal Reservations, any exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Mortgages) and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 1.18 Location of Real Property. As of the Closing Date, Schedule 1.01(E) sets forth the address of each Material Real Property that is owned in fee simple (or similar concept under any applicable jurisdiction) by the Borrower and any Subsidiary Loan Party.

Section 1.19 Solvency. As of the Closing Date, immediately after giving effect to the consummation of the Transactions on the Closing Date, the Borrower and its Subsidiaries (on a

consolidated basis) (i) have property with fair value greater than the total amount of their debts and liabilities, contingent (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability), subordinated or otherwise, (ii) have assets with present fair salable value not less than the amount that will be required to pay their liability on their debts as they become absolute and matured, (iii) will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute an un-reasonably small capital.

Section 1.20 [Reserved].

Section 1.21 [Reserved].

Section 1.22 [Reserved].

Section 1.23 Intellectual Property; Licenses, Etc. Except (i) as set forth in Schedule 3.23 or (ii) in respect of any other acts, omissions, events or circumstances that would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and the Subsidiary Loan Parties own, or possess the right to use, all Intellectual Property necessary for the Borrower and the Subsidiary Loan Parties to conduct their respective businesses free and clear of all Liens other than Permitted Liens, (b) to the knowledge of the Loan Parties, none of the Borrower or the Subsidiary Loan Parties are infringing upon, misappropriating or otherwise violating any Intellectual Property of any person in any material respect and (c) to the knowledge of the Loan Parties, (I) no claim or litigation regarding any of the Intellectual Property owned by the Borrower and the Subsidiary Loan Parties is pending and (II) no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending.

Section 1.24 Senior Debt. The Loan Obligations constitute "Senior Debt" (or the equivalent thereof) under the documentation governing any Material Indebtedness of any Loan Party permitted to be incurred hereunder constituting Indebtedness that is subordinated in right of payment to the Loan Obligations.

Section 1.25 USA PATRIOT Act; OFAC.

(a) Each of the Borrower and each of its Subsidiaries is in compliance in all material respects with the material provisions of the USA PATRIOT Act (to the extent applicable), and, at least three Business Days prior to the Closing Date, the Borrower has provided to the Administrative Agent all information related to the Loan Parties (including names, addresses and tax identification numbers (if applicable)) reasonably requested in writing by the Administrative Agent not less than ten (10) Business Days prior to the Closing Date and mutually agreed to be required under "know your customer" and Anti-Money Laundering Laws, rules and regulations, including the USA PATRIOT Act, to be obtained by the Administrative Agent or any Lender.

(b) None of Holdings, the Borrower or any of their respective Subsidiaries is (i) currently the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. State Department, the European Union or relevant member states of the European Union, the United Nations Security Council or Her Majesty's Treasury ("Sanctions") or (ii) located, organized or resident in a Sanctioned Country, or (iii) majority-owned or controlled, directly or indirectly, by any such Person described in clause (i) or (ii). The Borrower will not directly or indirectly use the proceeds of the Loans or use the Letters of Credit or otherwise make available such proceeds or Letters of Credit to any person, for the purpose of financing the activities of any person that is, at the time of such financing, the target of any Sanctions or for the purpose of funding, financing or facilitating any activities, business or transaction with or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited for persons required to comply with Sanctions laws and regulations administered by the United States, including OFAC and the U.S. State Department, the United Nations Security Council, Her Majesty's Treasury, the European Union or relevant member states of the European Union (collectively, the "Sanctions Laws"), or in any

manner that would result in the violation of any Sanctions Laws applicable to any party hereto. Holdings, the Borrower and each of their respective Subsidiaries are in compliance with all applicable Sanctions Laws in all material respects.

(c) As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct.

Section 1.26 Foreign Corrupt Practices Act. Holdings, the Borrower and each of their respective Subsidiaries are in compliance with the U.S. Foreign Corrupt Practices Act of 1977 and similar laws of all jurisdictions in which Holdings, the Borrower or any of their respective Subsidiaries conduct their business and to which they are lawfully subject ("Anti-Corruption Laws"), in each case, in all material respects. No part of the proceeds of the Loans made hereunder and no Letters of Credit will be used in violation of any Anti-Corruption Law, including to make any unlawful bribe, influence payment, kickback or other unlawful payment.

Article IV

Conditions of Lending

The obligations of (a) the Lenders (including the Swingline Lender) to make Loans and (b) any Issuing Bank to issue Letters of Credit (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 1.01 All Credit Events. On the date of each Borrowing and on the date of each issuance of a Letter of Credit (in each case, other than a Borrowing of Incremental Loans):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) at the time of and immediately after such Borrowing or issuance of a Letter of Credit, as applicable, (i) no Event of Default or Default shall have occurred and be continuing and (ii) with respect to a Borrowing of Initial Revolving Loans solely during the period that a Securitization Trigger Condition has occurred and is continuing, the Borrower shall be in Pro Forma Compliance.

(d) Each Credit Event that occurs after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date of such Borrowing or issuance, as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 1.02 First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of Holdings and the Borrower (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel

for the Loan Parties, and each counsel listed on Schedule 4.02(b), in each case, (A) dated the Closing Date, (B) addressed to each Issuing Bank, the Administrative Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received (i) customary certificates of the Secretary or Assistant Secretary or similar officer of each Loan Party dated the Closing Date and certifying true and complete copies of the organizational documents of such Loan Party attached thereto and customary resolutions or other evidence of authorization and (ii) certificates of good standing from the secretary of state of the state of organization of each Loan Party.

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) The Administrative Agent shall have received the financial statements referred to in Section 3.05; provided, that the filing of such financial statements on Form 10-K and Form 10-Q by Parent within the applicable time period will satisfy the requirements of this clause (g).

(h) [Reserved].

(i) The Agents shall have received all fees payable thereto or to any Lender on or prior to the Closing Date pursuant to the Commitment Letter and the Fee Letter and reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented out-of-pocket fees, charges and disbursements of King & Spalding LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document on or prior to the Closing Date (which amounts may be offset against the proceeds of the Loans), in each case, to the extent invoiced at least three Business Days prior to the Closing Date.

(j) Except as set forth in Schedule 5.12 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement") and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived) as of the Closing Date.

(k) Since December 26, 2020, there shall not have occurred or be continuing any change, event or occurrence that has had or would be reasonably expected to have a Material Adverse Effect.

(l) (i) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least ten (10) days prior to the Closing Date by the Administrative Agent or the Arrangers that they reasonably determine is required by regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, rules and regulations, including without limitation the USA PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least two (2) days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(m) The Administrative Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the Closing Date (or 90 days in case such four-fiscal quarter period is the end of the Borrower's Fiscal Year), prepared after giving effect to the Transactions as if the Transactions had

occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income); provided, that the pro forma financial statements (i) shall be prepared in good faith by the Borrower and do not need to comply with Article 11 of Regulation S-X and (ii) do not need to include adjustments for purchase accounting in relation to the Transactions or any consummated acquisition, refranchising transaction or Investment (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

(n) The Payment Directive in respect of the Existing Securitization Facility shall have been executed and delivered to the Administrative Agent.

(o) The Administrative Agent shall have received a solvency certificate from the chief financial officer or other officer with equivalent duties of the Borrower in substantially the form of Exhibit G hereto.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender 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 the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

Article V

Affirmative Covenants

The Borrower (and with respect to Sections 5.01, 5.03, 5.04, 5.05, 5.06, 5.07 and 5.10(a), (f) and (g), Holdings) covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower (and with respect to Sections 5.01, 5.03, 5.04, 5.05, 5.06, 5.07 and 5.10(a), (f) and (g), Holdings) will, and will cause Borrower and each of the Subsidiaries to:

Section 1.01 Existence; Business and Properties. Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05 and Article VIA, and except for the liquidation or dissolution of Subsidiaries (other than the Borrower) if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Borrower or a Subsidiary of the Borrower in such liquidation or dissolution; provided, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto necessary to the normal conduct of its business and to the extent required to ensure that the business carried on in connection therewith, if any, may be lawfully conducted at all times (in each case, except as permitted by this Agreement). Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (i) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), and (ii) from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary.

Section 1.02 Insurance. Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar

businesses operating in the same or similar locations, cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to Mortgaged Property located in the United States of America and use commercially reasonable efforts to cause the Collateral Agent to be listed as an additional insured on liability policies. Notwithstanding the foregoing, Parent, Holdings, the Borrower and its subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) Except as the Administrative Agent may agree in its reasonable discretion, cause all such property and casualty insurance policies with respect to the Mortgaged Property to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent, deliver a certificate of an insurance broker to the Collateral Agent. The Borrower will use commercially reasonable efforts to cause each such policy covered by this clause (b) to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Collateral Agent. Promptly following the renewal or replacement of each such policy covered by this clause (b), the Borrower shall provide notice of such renewal or replacement to the Collateral Agent, and, upon written request by the Collateral Agent, the Borrower shall promptly deliver to the Collateral Agent a copy of such renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent), or insurance certificate with respect thereto upon the cancellation or renewal of any such policy.

(c) [Reserved].

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each of Holdings and the Borrower, on behalf of itself and behalf of each of the Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Borrower and its Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

Section 1.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and the Borrower or a Subsidiary has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment before delinquency or default could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 1.04 Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 120 days after the Fiscal Year end (commencing with the Fiscal Year ending on December 25, 2021), or such later date as reasonably agreed by the Administrative Agent, a consolidated cash flow statement, balance sheet and related statements of income showing the financial position of the Borrower and its Subsidiaries as of the close of such Fiscal Year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior Fiscal Year, which consolidated cash flow statement, balance sheet and related statements of income shall be accompanied by customary management's discussion and analysis. The financial statements shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, (x) an upcoming maturity date under any series of Indebtedness, (y) any actual or potential inability to satisfy a financial maintenance covenant or (z) the activities, operations, financial results, assets or liabilities of Unrestricted Subsidiaries) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood and agreed that the delivery or public filing by Parent (or other applicable Parent Entity) of annual reports on Form 10-K (or any successor or comparable form) of Parent and its consolidated subsidiaries shall be deemed to be delivery to all Lenders of such annual reports and shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified in this Section 5.04(a));

(b) within 45 days after the end of each of the first three fiscal quarters of each Fiscal Year, or such later date as reasonably agreed by the Administrative Agent, a consolidated balance sheet and related statements of income showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the Fiscal Year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior Fiscal Year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of profit and loss shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of income shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood and agreed that the delivery or public filing by Parent (or other applicable Parent Entity) of quarterly reports on Form 10-Q (or any successor or comparable form) of Parent and its consolidated subsidiaries shall be deemed to be delivery to all Lenders of such quarterly reports and shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified in this Section 5.04(b));

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate (i) certifying that no Event of Default or Default has occurred and is continuing since the date of the last Compliance Certificate delivered pursuant to this Section 5.04(c) or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail demonstrating compliance with the Financial Covenant (only to the extent the Financial Covenant is required to be tested for such fiscal quarter).

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Parent, Holdings the Borrower or any of its Subsidiaries with the SEC (or equivalent regulatory body in the relevant jurisdiction), or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered to all Lenders for purposes of this Agreement when posted to the website of the Borrower (or Holdings or any Parent Entity) or the website of the SEC (or equivalent regulatory body in the relevant jurisdiction);

(e) [reserved];

(f) upon the reasonable request of the Administrative Agent not more frequently than once a year, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 5.10(f);

(g) promptly from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender) and to the extent such information is reasonably available to Borrower;

(h) no later than ten (10) Business Days after delivery thereof (or such reasonable period after receipt of such financial statements as may be agreed by the Administrative Agent), if required under any Permitted Securitization Financings to which any Securitization Entities are party, copies of (x) unaudited consolidated balance sheets and unaudited consolidated statements of operations and income and cash flows for such Securitization Entities for each of the fiscal periods specified thereunder and (y) audited consolidated balance sheets and audited consolidated statements of operations and income, changes in members' equity and cash flows of such Securitization Entities for each fiscal year, in each case of clauses (x) and (y), specified thereunder in a manner as required pursuant to such Permitted Securitization Financings; and

(i) promptly following the delivery of financial statements under clause (a) and (b) above or, if later, promptly following such date of delivery of the quarterly noteholders' report (if any) to noteholders for the applicable quarterly fiscal period under any Permitted Securitization Financing, a copy of such quarterly noteholders' report.

The Borrower hereby acknowledges and agrees that all financial statements furnished pursuant to clauses (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Borrower otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 1.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written non-frivolous threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any event specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had or would reasonably be expected to have a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Section 1.06 Compliance with Laws.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

(b) Subject to 3.25(c), comply with the USA PATRIOT Act (as applicable), applicable Sanctions Laws, and Anti-Corruption Laws in all material respects.

Section 1.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent to visit and inspect the financial records and the properties of the Borrower or any of its Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower once each calendar year, and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract; provided, that, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may exercise such rights as often as reasonably requested.

Section 1.08 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 1.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.10 Further Assurances; Additional Security.

(a) Subject to clause (g) below, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents to the extent perfection is required thereunder.

(b) [Reserved].

(c) (i) Grant and cause each of Borrower and the Subsidiary Loan Parties to grant to the Collateral Agent (for the benefit of the Secured Parties) security interests in, and Mortgages on, any Material Real Property of the Borrower or such Subsidiary Loan Parties, as applicable, that is acquired after the Closing Date, within 150 days after the acquisition thereof (or such later date as the Collateral Agent may agree in its reasonable discretion), which security interest and Mortgages shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens, (ii) record or file, and cause each such Loan Party to record or file, the Mortgage or instruments related thereto in such manner and in the filing or recording offices in the jurisdiction where the applicable Mortgaged Property is located in order to create, in favor of the Collateral Agent (for the benefit of the Secured Parties), a valid and enforceable Lien on such Mortgaged Property subject to no other Liens except Permitted Liens, and pay, and cause each such Loan Party to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below, and (iii) deliver to

the Collateral Agent an updated Schedule 1.01(E) reflecting such Mortgaged Properties. Unless otherwise waived by the Collateral Agent, with respect to each such Mortgage, the applicable Loan Party shall cause the requirements set forth in clause (f) of the definition of "Collateral and Guarantee Requirement" (to the extent applicable to such Mortgaged Property) to be satisfied, in all material respects, with respect to such Material Real Property. Notwithstanding the foregoing, no Mortgage will be required to be delivered over any Material Real Property until a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to such Material Real Property is delivered, showing such Material Real Property is not in a Special Flood Hazard Area.

(d) If any additional direct or indirect Subsidiary of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is not an Excluded Subsidiary, within twenty (20) Business Days after the date such Subsidiary is formed or acquired (or such longer period as the Collateral Agent may agree in its reasonable discretion), notify the Collateral Agent thereof and of any Material Real Property owned by such Subsidiary and, within 30 Business Days after the date such Subsidiary is formed or acquired or such longer period as the Collateral Agent may agree in its reasonable discretion (or, with respect to clauses (f) and (g) of the definition of "Collateral and Guarantee Requirement," within 150 days after such formation or acquisition or such longer period as set forth therein or as the Collateral Agent may agree in its reasonable discretion, as applicable), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interests in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to clause (g) below provided, that in no event shall any Unrestricted Subsidiary (other than a Securitization Entity in connection with a Permitted Securitization Financing) own any Material Intellectual Property.

(e) [Reserved].

(f) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number, if applicable or (D) in any Loan Party's jurisdiction of organization or incorporation; provided, that, the Borrower shall not effect or permit any such change unless all filings, to the extent applicable and required, have been made, or will have been made within 60 days following such change (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the Uniform Commercial Code that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any Real Property other than Material Real Property, (ii) motor vehicles, airplanes and other assets subject to certificates of title, letter of credit rights (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a UCC-1 that is otherwise required to be filed for the benefit of the Secured Parties under the terms of the Security Agreement) and commercial tort claims not to exceed $5,000,000, (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) and such restriction is binding on such assets (1) on the Closing Date or (2) on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i))) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received), (iv) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse Tax consequences as determined in good faith by the Borrower, (v) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-

assignment provisions of Article 9 of the Uniform Commercial Code, (vi) those assets as to which the Collateral Agent reasonably determines that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the fair market value (as reasonably determined by the Borrower) afforded thereby, (vii) any governmental licenses or state or local licenses, franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (viii) any "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act has been filed, or if filed, has not been deemed in conformance with Section 1(a) of the Lanham Act or examined and accepted by the United States Patent and Trademark Office, (ix) Securitization Assets sold, contributed or otherwise transferred to any Securitization Entity or otherwise pledged, factored, transferred or sold in connection with any Permitted Securitization Financing, and any other assets subject to Liens securing Permitted Securitization Financings, (x) any cash and cash equivalents, deposit accounts, commodity accounts and securities accounts (including securities entitlements and related assets) (but, in each case, excluding cash or cash equivalents representing the proceeds of Collateral), (xi) any Excluded Securities, (xii) any Third Party Funds, (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i), (j), (aa) or (mm) of Section 6.02 or is otherwise subject to a purchase money debt or a Financing Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt or Financing Lease Obligation prohibits, or requires the consent of any person (other than any Loan Party) as a condition to the creation of, any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder (after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code or other applicable law), (xiv) farm products, as extracted collateral, manufactured homes, health care insurance receivables, timber to be cut or aircraft engines, satellites, ships or railroad rolling stock, and (xv) any other exceptions mutually agreed upon between the Borrower and the Collateral Agent; provided, that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clauses (i) through (xv) (unless such proceeds, substitutions or replacements would independently constitute Excluded Property referred to in clauses (i) through (xv); provided further, that the Borrower may in its sole discretion elect to exclude any property from the definition of Excluded Property. Notwithstanding anything herein to the contrary, (A) the Collateral Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents, (B) no control agreement or control, lockbox or similar arrangement shall be required with respect to any deposit accounts, securities accounts or commodities accounts, except as otherwise expressly agreed in writing by any Loan Party, (C) no landlord, mortgagee or bailee waivers (including any estoppel, collateral access letters or similar types of waiver) shall be required, (D) no security documents governed by, or perfection actions under, the law of a jurisdiction other than the United States of America (including any registration of intellectual property in any jurisdiction other than the United States of America) shall be required, (E) no periodic filing shall be required to be made (other than as expressly required pursuant to a Security Document) and no notice shall be required to be sent to insurers, third-party account debtors or other contractual third parties prior to an Event of Default, (F) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents, (G) to the extent that the Collateral Agent and the Borrower reasonably agree that a valid and enforceable security interest having the requisite priority can be taken on substantially all of the intended Collateral on a generic basis without listing any individual assets, no specific listing of such Collateral shall be required, and (H) to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged Property as determined in good faith by the Borrower (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Collateral Agent).

Section 1.11 [Reserved].

Section 1.12 Post-Closing. Take all necessary actions to satisfy the items described on Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

Section 1.13 Ownership of Material Intellectual Property. Own and continue to own all Material Intellectual Property; provided, that this Section 5.13 shall not prohibit any Disposition of Material Intellectual Property (i) in connection with or in contemplation of a Permitted Securitization Financing, (ii) in connection with a Disposition (or a series of related transactions constituting a Disposition) of assets or Equity Interests that is otherwise permitted under the terms of this Agreement or (iii) in connection with the granting of a Permitted Lien.

Article VI

Negative Covenants

The Borrower (and with respect to Section 6.10, Holdings) covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.11, the Required Revolving Facility Lenders voting as a single Class) shall otherwise consent in writing, none of Holdings (in the case of Section 6.10) or the Borrower will, nor will they permit any of the Subsidiaries to:

Section 1.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date (provided, that any such Indebtedness that is (x) not intercompany Indebtedness and (y) in excess of $5,000,000 shall be set forth on Schedule 6.01) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Borrower or any Subsidiary);

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of any Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower; provided, that Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to the Loan Parties incurred pursuant to this Section 6.01(e) shall be subject to Section 6.04;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise incurred or assumed by the Borrower or any Subsidiary in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition or other permitted Investment), where such acquisition, merger or consolidation is not prohibited by this Agreement; provided, that, (w) in the case of any such Indebtedness secured by Liens on Collateral that are Other First Liens, the Net First Lien Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto, (x) in the case of any such Indebtedness secured by Liens on Collateral that are Junior Liens, the Net Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto, (y) in the case of any Indebtedness that is unsecured or secured by assets that are not Collateral, (I) the Interest Coverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not less than the lesser of (A) 2.00 to 1.00 or (B) the Interest Coverage Ratio in effect immediately prior thereto or (II) the Net Total Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than the greater of (A) 5.00 to 1.00 and (B) the Net Total Leverage Ratio in effect immediately prior thereto and (z) in the case of any such Indebtedness incurred under this clause (h) by a Subsidiary other than a Subsidiary Loan Party that is incurred in contemplation of such acquisition, merger or consolidation, the aggregate outstanding principal amount of such Indebtedness immediately after giving effect to such acquisition, merger or consolidation, the incurrence of such Indebtedness and the use of proceeds thereof and any related transactions shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding at such time pursuant to Section 6.01(q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the incurrence of any Indebtedness for borrowed money pursuant to this clause (h)(i) shall be subject to the last paragraph of this Section 6.01 and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (i) Financing Lease Obligations, purchase money or mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i)(i), would not exceed the greater of $75,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, (ii) Financing Lease Obligations Incurred by the Borrower or any Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair, replacement or improvement of computer equipment (including servers), storage equipment, networking equipment and other equipment and similar assets related to the business of the Borrower and the Subsidiaries and any finance lease obligations not prohibited hereunder and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(j) (i) Financing Lease Obligations and any other Indebtedness incurred by the Borrower or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03, (ii) Financing Lease Obligations or other obligations or deferrals attributable to capital spending and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(k) (i) other Indebtedness of the Borrower or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use

of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed the greater of $100,000,000 and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof (this clause (k), the "General Debt Basket");

(l) Indebtedness of the Borrower or any Subsidiary in an aggregate outstanding principal amount up to the aggregate amount of net cash proceeds received after the Closing Date by the Borrower from (x) the issuance or sale of its Qualified Equity Interests (or shareholder loans on terms reasonably acceptable to the Administrative Agent) or (y) a cash contribution to its common equity with the net cash proceeds from the issuance and sale by Holdings or Parent of its Qualified Equity Interests (or shareholder loans on terms reasonably acceptable to the Administrative Agent) or a cash contribution to its common equity (in each case of (x) and (y), other than proceeds from the sale of Equity Interests to, or contributions from, the Borrower or any of its Subsidiaries), to the extent such net cash proceeds do not constitute Excluded Contributions or Permitted Cure Securities and were not included in the calculation of the Cumulative Credit;

(m) Guarantees (i) by Holdings, the Borrower or any Subsidiary Loan Party of any Indebtedness of the Borrower or any Subsidiary Loan Party permitted to be incurred by it under this Agreement, (ii) by the Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)) and (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party; provided, that Guarantees by the Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade-related letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices;

(p) Indebtedness of Loan Parties arising from Permitted Bridge-to Securitization Financing, so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof and all contemporaneous transactions entered into in connection therewith, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00;

(q) (i) Indebtedness secured by Liens on Collateral that are Other First Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 3.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), than the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto); provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (q)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), this Section 6.01(q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently

ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (q)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(r) (i) Indebtedness secured by Liens on Collateral that are Junior Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00 (or if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto); provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (r)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), Section 6.01(q)(i), this Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (r)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(s) (i) unsecured Indebtedness or Indebtedness secured by assets that are not Collateral so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, either (x) the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), than the lesser of (I) 2.00 to 1.00 and (II) the Interest Coverage Ratio in effect immediately prior thereto) or (y) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), than the greater of (I) 5.00 to 1.00 and (II) the Net Total Leverage Ratio in effect immediately prior thereto); provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (s)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), Section 6.01(q)(i), Section 6.01(r)(i), this Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (s)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(t) (i) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(u) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or any Subsidiary (or, to the extent such work is done for the Borrower or the Subsidiaries, any direct or indirect parent thereof) incurred in the ordinary course of business;

(w) [reserved];

(x) obligations in respect of Cash Management Agreements;

(y) (i) Refinancing Notes and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(z) (i) Indebtedness in an aggregate principal amount outstanding not to exceed at the time of incurrence the Incremental Amount available at such time; provided that (A) the aggregate principal amount of Indebtedness outstanding under this clause (z)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), Section 6.01(q)(i), Section 6.01(r)(i) and Section 6.01(s)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, (B) the incurrence of any Indebtedness for borrowed money pursuant to this clause (z)(i) shall be subject to the last paragraph of Section 6.01, and (C) any Indebtedness incurred pursuant to this clause (z)(i) that is subordinated to the Facilities in right of payment shall be subject to a subordination agreement on customary market terms at the time of issuance thereof, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(aa) [reserved];

(ab) (i) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(bb), would not exceed the greater of $37,500,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(ac) Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees thereof or of Holdings or any other Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower, Parent, Holdings or any Parent Entity permitted by Section 6.06;

(ad) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(ae) Indebtedness of the Borrower or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Borrower and the Subsidiaries;

(af) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(ag) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the amount available under such Letter of Credit (or a letter of credit issued under any other revolving credit or letter of credit facility permitted by Section 6.01);

(ah) [reserved];

(ai) [reserved];

(aj) to the extent constituting Indebtedness, the payment of fees to, or obligation to reimburse, any Securitization Entity in respect of letters of credit issued to the account of such Securitization Entity for the benefit of the Borrower and its Subsidiaries in the ordinary course and for customary business purposes; and

(ak) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest or capitalized interest), fees, expenses, charges and additional or contingent interest on obligations described in the clauses above or refinancings thereof. Notwithstanding any other term of this Agreement, (a) no Indebtedness may be incurred by Holdings pursuant to this Section 6.01 unless such Indebtedness is also permitted under Article VIA.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01:

(A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (kk) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof,

(B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (kk) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or portion thereof) at such time; provided, that all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, and

(C) for purposes of calculating the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio and the Net Total Leverage Ratio under Section 6.01(h), (p), (q), (r) and/or (s) on any date of incurrence of Indebtedness pursuant to such Section 6.01(h), (p), (q), (r) and/or (s), the net cash proceeds funded by financing sources upon the incurrence of such Indebtedness incurred at such time

shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio or the Net Total Leverage Ratio, as applicable, at such time. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

With respect to any Indebtedness for borrowed money incurred under Section 6.01(r)(i), 6.01(s)(i) and 6.01(z)(i), (A) the stated maturity date of any such Indebtedness shall be no earlier than the Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred and (B) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Revolving Facility Loans in effect at the time such Indebtedness is incurred.

Section 1.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Borrower or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5,000,000, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) in the case of Liens that do not extend to the Collateral, such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)), (ii) in the case of Liens on the Collateral that are (or are intended to be) junior in priority to the Liens securing the Initial Revolving Loans, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (iii) in the case of Liens on the Collateral that are (or are intended to be) pari passu with the Liens on the Collateral securing the Initial Revolving Loans, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act (or any similar act or legislation in other jurisdictions) or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens 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 the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Financing Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) (i) zoning restrictions (including, without limitation, building codes and other land use laws regulating the use or occupancy of Real Property imposed by any Governmental Authority), easements, survey exceptions, trackage rights, leases (other than Financing Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances imposed by law or arising in the ordinary course of business and (ii) title defects or irregularities or encroachments or survey defects, in each case that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) or (j); provided, that such Liens do not apply to any property or assets of the Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby) or sold in the applicable Sale and Lease-Back Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to the Collateral and Guarantee Requirement, Section 5.10 or Schedule 5.12 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (and related pledges) (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection

with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds (including any funds in Escrow) or (v) in favor of credit card companies pursuant to agreements therewith;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances or similar obligations permitted under Section 6.01(f), (k) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bankers' acceptances or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not adversely interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole and not constituting a Disposition of Material Intellectual Property to an Unrestricted Subsidiary (other than any Securitization Entity in connection with or in contemplation of a Permitted Securitization Financing);

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

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) (i) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01(t) and (ii) Liens with respect to property or assets of the applicable joint venture or the Equity Interests of such joint venture securing Indebtedness permitted under Section 6.01(bb) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(u) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow (including funds in Escrow) pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of the Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(y) Liens (i) on Equity Interests of, or loans to, joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests of, or loans to, Unrestricted Subsidiaries;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) Liens in respect of Permitted Bridge-to-Securitization Financings (to the extent secured); provided, that any such Liens on Collateral shall not be senior to Liens securing the Initial Revolving Loans and to the extent pari passu with the Liens on the Collateral securing the Initial Revolving Loans, such Liens shall otherwise constitute Other First Liens and be subject to a Permitted Pari Passu Intercreditor Agreement (which shall set forth, among other things, that Permitted Bridge-to-Securitization Financings shall be permitted to have priority in right of payment);

(ab) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(ac) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(ad) Liens securing Indebtedness or other obligation (i) of the Borrower or a Subsidiary in favor of the Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(ae) Liens (i) on not more than $20,000,000 of deposits securing Hedging Agreements entered into for non-speculative purposes and (ii) on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(af) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a commercial letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ag) Liens on Collateral that are Junior Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Liens and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto);

(ah) Liens on Collateral that are Other First Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Other First Liens and the use of proceeds thereof, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 3.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto);

(ai) (i) Liens on Collateral that are Other First Liens, so long as such Other First Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(w), 6.01(q), 6.01(y) or 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof) and (ii) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(x), 6.01(r), 6.01(y) or 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof);

(aj) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of the Subsidiaries in the ordinary course of business;

(ak) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 6.02 (but without reloading any dollar- or asset-based basket); provided, however, that (v) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then such Liens on such Collateral being incurred under this clause (kk) shall also be Junior Liens, (w) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Other First Liens, then such Liens on such Collateral being incurred under this clause (kk) may also be Other First Liens or Junior Liens, (x) (other than Liens contemplated by the foregoing clauses (v) and (w)) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced) (*provided* that, in the case of any such Indebtedness that is funded into Escrow pursuant to customary escrow arrangements, such Indebtedness may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and will then be secured by assets in compliance with these provisions)), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder, (B) unpaid accrued interest and premium (including tender premiums) and (C) an amount necessary to pay any associated underwriting discounts, defeasance costs, fees, commissions and expenses, and (z) on the date of the incurrence of the Indebtedness secured by such Liens, the grantors of any such Liens shall be no different from the grantors of the Liens securing the Indebtedness being Refinanced or grantors that would have been obligated to secure such Indebtedness or a Loan Party;

(al) other Liens with respect to property or assets of the Borrower or any Subsidiary securing obligations in an aggregate outstanding principal amount that, immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $100,000,000 and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(am) Liens on property of, or on Equity Interests or Indebtedness of, any person existing at the time (A) such person becomes a Subsidiary or (B) such person or property is acquired by the Borrower or any Subsidiary; provided that (i) such Liens do not extend to any other assets of the Borrower or any Subsidiary (other than accessions and additions thereto and proceeds or products thereof and other than after-acquired property) and (ii) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(an) Liens on assets that are not Collateral, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such assets that are not Collateral and the use of proceeds thereof, either (i) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 5.00 to 1.00 and (II) the Net Total Leverage Ratio in effect immediately prior thereto) or (ii) the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the lesser of (I) 2.00 to 1.00 and (II) the Interest Coverage Ratio in effect immediately prior thereto);

(ao) Liens securing Indebtedness under Section 6.01(kk) to the extent the underlying Indebtedness as to which such Indebtedness relates to was permitted to be secured; and

(ap) precautionary Liens granted in respect of Securitization Assets transferred to Securitization Entities in connection with one or more Permitted Securitization Financings.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any revolving loan Indebtedness or commitment to incur Indebtedness that is designated to be incurred on the date of first incurrence of such Indebtedness or Commitment, any Lien that does or that shall secure such Indebtedness may also be designated by the Borrower or any Subsidiary to be incurred on such date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for purposes of Section 6.01 and 6.02 of this Agreement, without duplication, to be incurred on such prior date (and on any subsequent date until such commitment is funded or terminated or such election is rescinded), including for purposes of calculating usage of any Permitted Lien. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 1.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that (x) any Reorganization and the Transactions shall be permitted and (y) a Sale and Lease-Back Transaction shall be permitted so long as (1) such Sale and Lease-Back Transaction is for at least fair market value (as determined in good faith by the Borrower), or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04, and (2) at least 75% of the proceeds of such Sale and Lease-Back Transaction (except to the Borrower or any Subsidiary) consist of cash or Permitted Investments; *provided*, that the provisions of this clause (2) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by the Borrower) of not more than the greater of $25,000,000 and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period.

Section 1.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person (other than in respect of (A) intercompany liabilities incurred in connection with the cash management, Tax and accounting operations of the Borrower and its Subsidiaries and (B) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business or consistent with industry practices, including the payment of fees to, or obligation to reimburse, any Securitization Entity in respect of letters of credit issued to the account of such Securitization Entity for the benefit of the Borrower and its Subsidiaries), or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business

or division of such person (each of the foregoing, in each case, calculated net of any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect thereof, an "Investment"), except:

(a) Investments in connection with the Transactions or any Reorganization;

(b) (i) Investments by the Borrower or any Subsidiary in the Borrower or any Subsidiary; (ii) intercompany loans from the Borrower or any Subsidiary to the Borrower or any Subsidiary; and (iii) Guarantees by the Borrower or any Subsidiary of Indebtedness otherwise permitted hereunder of the Borrower or any Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05 (other than by reference to this Section 6.04);

(e) loans and advances to officers, directors, employees or consultants of Parent, Holdings, the Borrower, any Parent Entity or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed $15,000,000 at any time outstanding, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of Holdings or Parent (or any Parent Entity) solely to the extent that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Closing Date and, to the extent such Investment is in an amount in excess of $5,000,000, set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (o), (r), (s), (ee) and (ll);

(j) other Investments by the Borrower or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the sum of (W) (1) the greater of $100,000,000 and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (X) any portion of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.04(j)(X) plus (Y) any portion of the Available Excluded Contribution Amount on the date of such election that the Borrower elects to apply to this Section 6.04(j)(Y) and plus (Z) without duplication, an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment pursuant to clause (W); provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Subsidiaries that are not Loan Parties and Guarantees by Subsidiaries that are not Loan Parties permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower or a Subsidiary as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of a person merged into or consolidated with the Borrower or a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(o) acquisitions by the Borrower of obligations of one or more officers or other employees of Holdings, Parent, any Parent Entity, the Borrower or any Subsidiary in connection with such officer's or employee's acquisition of Equity Interests of Holdings, Parent or any Parent Entity, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Borrower or any Subsidiary of operating leases (other than Financing Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of Holdings or any direct or indirect holding company of Holdings; provided, that the issuance of such Equity Interests are not included in any determination of the Cumulative Credit, are not proceeds from the issuance of Permitted Cure Securities, and were not utilized under Sections 6.06(c) or 6.09(b)(i)(C);

(r) Investments to the extent specifically required under any Permitted Securitization Financing, including Investments of Securitization Assets specifically required in connection with any Permitted Securitization Financing; provided, that no Investment may be made pursuant to this clause (r) for the purpose of funding Retained Collections Contributions;

(s) Investments consisting of Restricted Payments permitted under Section 6.06 (other than by reference to this Section 6.04);

(t) 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;

(u) to the extent constituting an Investment, any deposit of cash payable to or belonging to any Securitization Entity as required by and in accordance with any Permitted Securitization Documents;

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or any Subsidiary;

(x) Investments by the Borrower and the Subsidiaries, including loans to any direct or indirect parent of the Borrower, if the Borrower or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) Investments in Securitization Entities pursuant to or in connection with any Permitted Securitization Financing;

(z) Investments in connection with the acquisition of locations from franchisees;

(aa) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(ab) the formation of Subsidiaries and Unrestricted Subsidiaries; provided, that (x) any capitalization of such Subsidiary or Unrestricted Subsidiary, as the case may be, must be an Investment otherwise permitted hereunder and (y) such formation shall not be in violation of Section 5.10 or Section 5.13;

(ac) Investments in joint ventures; provided that the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any subsequent changes in value) of Investments made after the Closing Date pursuant to this Section 6.04(cc) (excluding for purposes of the calculation in this proviso any Investment made at a time when, immediately after giving effect thereto, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 3.00 to 1.00, which Investment shall be permitted under this Section 6.04(cc) without regard to such calculation) shall not exceed the sum of (X) the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus (Y) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(cc) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(cc);

(ad) Investments in Similar Businesses in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) not to exceed the sum of (X) the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(dd) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(dd);

(ae) Investments in any Unrestricted Subsidiaries after giving effect to the other Investments made pursuant to this clause (ee), not to exceed the sum of (X) the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(ee) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person

becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(ee);

(af) other Investments so long as, immediately after giving effect to such Investment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 3.00 to 1.00; and

(ag) [Reserved].

Notwithstanding anything to the contrary contained in this Section 6.04, no Investment by Holdings shall be permitted pursuant to this Section 6.04 unless such Investment is also permitted under Article VIA.

The amount of Investments that may be made at any time pursuant to Section 6.04(j) may, at the election of the Borrower, be increased by (i) the amount of Restricted Debt Payments that could be made at such time under Section 6.09(b)(i)(F) and/or (ii) the amount of Restricted Payments that could be made at such time under Section 6.06(j); provided, that the amount of each such increase in respect of one of the foregoing sections shall be treated as having been used under such other section.

Any Investment in any person other than the Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith) valued at the time of the making thereof, and without giving effect to any subsequent change in value. Furthermore, any Investment otherwise permitted under this Section 6.04 will not permit any Investment of the Equity Interests of any Securitization Entity into any person other than the Borrower or a Guarantor that remains a Guarantor (or any person that will become a Guarantor substantially concurrently with such Investment).

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if made at such later time), such permitted Investment (or any portion thereof) in any manner that complies with this Section 6.04 and at the time of such Investment, classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Investments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Section 1.05 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Borrower or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Borrower), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other similar property by the

Borrower or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm or determined in good faith by the Borrower to be no longer used or useful or necessary in the operation of the business of the Borrower or any Subsidiary, or (iv) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger or consolidation of any Subsidiary of the Borrower with or into the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger or consolidation of any Subsidiary with or into any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party (or, in the case of any merger or consolidation involving the Borrower, is the Borrower) and, in the case of each of clauses (i) and (ii), no person other than the Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger or consolidation of any Subsidiary that is not a Subsidiary Loan Party with or into any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (v) any Subsidiary may merge or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04), which shall be (x) a Loan Party if the merging or consolidating Subsidiary was a Loan Party and (y) the Borrower if such merger or consolidation involves the Borrower (in each case, unless otherwise permitted by Section 6.04) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary may merge or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to a Subsidiary (upon voluntary liquidation or otherwise); provided, that any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) (i) Investments permitted by Section 6.04 (other than by reference to this Section 6.05), Permitted Liens and Restricted Payments permitted by Section 6.06 (other than by reference to this Section 6.05) and (ii) any Disposition made pursuant to any Reorganization;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) other Dispositions of assets; provided, that the Net Proceeds thereof, if any, are applied in accordance with Section 2.11 to the extent required thereby;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Borrower, such person is the surviving entity or the requirements of Section 6.05(o) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property or Intellectual Property or assignments of the same in the ordinary course of business; provided, that any such license of Intellectual Property does not constitute a Disposition of Material Intellectual Property to an Unrestricted Subsidiary (other than any Securitization Entity in connection with or in contemplation of a Permitted Securitization Financing);

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Borrower and the Subsidiaries determined in good faith to be no longer useful, necessary, otherwise not material in the operation of the business of the Borrower or any of the Subsidiaries or no longer economical to maintain;

(k) Dispositions in an amount not to exceed the greater of $12,500,000 and 0.05 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period in the aggregate for all such Dispositions during any Fiscal Year;

(l) Dispositions (including by capital contribution) of assets to Securitization Entities in connection with any Permitted Securitization Financing;

(m) to the extent constituting a Disposition, any termination, settlement or extinguishment of obligations in respect of any Hedging Agreement;

(n) any exchange of assets for services and/or other assets used or useful in a Similar Business of comparable or greater value; provided, that to the extent at least 90% of the consideration received by the transferor consists of assets or services that will be used in a business or business activity permitted hereunder; provided, further, that no Default or Event of Default exists or would result therefrom;

(o) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, any Subsidiary of the Borrower or any other person (other than Holdings) may be merged, amalgamated or consolidated with or into the Borrower, provided that (A) the Borrower shall be the surviving entity or (B) if the surviving entity is not the Borrower (such other person, the "Successor Company"), (1) the Successor Company shall be an entity organized or existing under the laws of the United States of America and (2) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent (or, at the option of the Successor Company, new Loan Documents in substantially similar form or such other form reasonably satisfactory to the Administrative Agent);

(p) Dispositions of the Equity Interests of any Unrestricted Subsidiary; provided, that, except to the extent contemplated under the Existing Securitization Facility as of the Closing Date (and as such Existing Securitization Facility may be further amended, restated, supplemented or otherwise modified from time to time solely to the extent that such amendment, restatement, supplement or other modification did not require the consent or direction of any of the Control Party, the Controlling Class Representative or any Noteholder (each, as defined therein) thereunder) or in any substantially similar provision in any other Permitted Securitization Documents, the Borrower shall not Dispose of the Equity Interests of any Securitization Entity to any person other than a Guarantor (or any person that will become a Guarantor substantially concurrently with such Disposition);

(q) Dispositions in connection with refranchising transactions; and

(r) to the extent constituting a Disposition, any deposit of cash payable to or belonging to any Securitization Entity as required by and in accordance with any Permitted Securitization Documents.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease-Back Transactions referred to in clause (y) of Section 6.03, under Section 6.05(d), shall be permitted unless (i) such Disposition is for at least fair market value (as determined in good faith by the Borrower), or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04, and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by the Borrower) of not more than the greater of $25,000,000 and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee

that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), (c) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Disposition having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to 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), (d) the amount of Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of the Asset Sale, to the extent that Holdings, the Borrower and each other Subsidiary are released from any guarantee of payment of such Indebtedness in connection with such Asset Sale and (e) consideration consisting of Indebtedness of the Borrower or a Subsidiary (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) received from persons who are not Holdings, the Borrower or a Subsidiary in connection with the Asset Sale and that is cancelled. For purposes of this Section 6.05, the fair market value of any assets Disposed of by the Borrower or any Subsidiary shall be determined in good faith by the Borrower and may be determined either, at the option of the Borrower, at the time of such Disposition or as of the date of the definitive agreement with respect to such Disposition. Furthermore, any Disposition otherwise permitted under this Section 6.05 will not permit, except to the extent contemplated under the Existing Securitization Facility as of the Closing Date (and as such Existing Securitization Facility may be further amended, restated, supplemented or otherwise modified from time to time solely to the extent that such amendment, restatement, supplement or other modification did not require the consent or direction of any of the Control Party, the Controlling Class Representative or any Noteholder (each, as defined therein) thereunder) or in any substantially similar provision in any other Permitted Securitization Documents, any Disposition by a Loan Party of the Equity Interests of any Securitization Entity to any person other than the Borrower or a Guarantor that remains a Guarantor (or any person that will become a Guarantor substantially concurrently with such Disposition).

For purposes of determining compliance with this Section 6.05, (A) a Disposition need not be permitted solely by reference to one category of permitted Disposition (or any portion thereof) described in this Section 6.05 but may be permitted in part under any combination thereof and (B) in the event that a Disposition (or any portion thereof) meets the criteria of one or more of the categories of permitted Disposition (or any portion thereof) described this Section 6.05, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Disposition (or any portion thereof) in any manner that complies with this Section 6.05 and at the time of such Disposition, classification or reclassification will be entitled to only include the amount and type of such Disposition (or any portion thereof) in one of the above clauses (or any portion thereof) and such Disposition (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Dispositions that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Section 1.06 Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Borrower's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Borrower or any Wholly Owned Subsidiary of the Borrower (or, in the case of non-Wholly Owned Subsidiaries, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests);

(b) Restricted Payments may be made in respect of (i) general corporate operating and overhead, legal, accounting and other professional fees and expenses of Holdings or any Parent Entity, (ii) fees and expenses related to any public offering or private placement of Equity Interests or Indebtedness of Holdings or any Parent Entity, whether or not consummated, (iii) franchise and similar Taxes and other fees and expenses in connection with the maintenance of Holdings' or Parent's (or any Parent Entity's) existence and Holdings' or Parent's (or any Parent Entity's indirect) ownership of the Borrower, (iv) (1) payments permitted by Section 6.07(b) (other than Section 6.07(b)(vii)), (2) to fund payments in respect of any agreements and arrangements of Holdings, Parent or any other Parent Entity in existence on the Closing Date, so long as copies of such agreements and arrangements have been provided to the Administrative Agent (or its counsel) prior to the Closing Date and/or (3) to fund payment obligations substantially similar to the types of payments of Holdings, Parent or any other Parent Entity described in clause (2) above, (v) (a) in respect of any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar Tax group for U.S. federal and/or applicable state, local or foreign Tax purposes of which a direct or indirect parent of the Borrower is the common parent, or for which the Borrower is a disregarded entity for U.S. federal income Tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state, local or foreign Tax purposes, Restricted Payments to any direct or indirect parent of the Borrower in an amount not to exceed the amount of any U.S. federal, state, local and/or foreign income Taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group and (b) in respect of any taxable period for which the Borrower is a partnership or disregarded entity for U.S. federal and/or applicable state, local or foreign Tax purposes (other than a partnership or disregarded entity described in clause (a)), Restricted Payments to any direct or indirect parent of the Borrower in an amount necessary to permit such direct or indirect parent of the Borrower to pay or to make a pro rata distribution to its owners such that each direct or indirect owner of the Borrower receives an amount from such pro rata distribution sufficient to enable such owner to pay its U.S. federal, state, local and/or foreign income Taxes (as applicable) attributable to its direct or indirect ownership of the Borrower and its Subsidiaries with respect to such taxable period (assuming that each owner is subject to Tax at the highest combined marginal federal, state, local and/or foreign income Tax rate applicable to any owner for such taxable period and taking into account the deductibility of state and local income Taxes for U.S. federal income Tax purposes (and any limitations thereon)), and (vi) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors, employees and consultants of Holdings or any Parent Entity, in each case in order to permit Holdings or any Parent Entity to make such payments; provided, that in the case of subclauses (i) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such subclauses (i) and (iii) that are allocable to the Borrower and the Subsidiaries (which (x) shall be 100% at any time that, as the case may be, (1) Parent and Holding owns no material assets other than the Equity Interests of the Borrower and assets incidental to such equity ownership or (2) any Parent Entity owns directly or indirectly no material assets other than Equity Interests of Parent, Holdings and any other Parent Entity and assets incidental to such equity ownership and (y) in all other cases shall be as determined in good faith by the Borrower);

(c) Restricted Payments may be made to Holdings, the proceeds of which are used to purchase or redeem the Equity Interests of Holdings, Parent, or any Parent Entity (including related stock appreciation rights or similar securities) held by future, current or former directors, consultants, officers, members of management or employees (and their respective estates, heirs, family members, spouses, domestic partners, former spouses or former domestic partners) of any Parent Entity, Parent, Holdings, the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued or otherwise; provided, that the aggregate amount of such purchases or redemptions under this clause (c) purchased other than upon such person's death, disability, retirement or termination of employment or pursuant to any Plan or stock rights agreement shall not exceed in any Fiscal Year the greater of $25,000,000 and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus (x) the amount of net proceeds contributed to the Borrower that were received by Holdings, Parent or any Parent Entity during such calendar year from sales of Equity Interests of Holdings, Parent or any Parent Entity to directors, consultants, officers or employees of Parent,

Holdings, any Parent Entity, the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that such proceeds are not included in any determination of the Cumulative Credit, are not proceeds from the issuance of Permitted Cure Securities, and were not utilized under Sections 6.04(q) or 6.09(b)(i)(C), (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, and (z) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of Holdings, any Parent Entity, the Borrower or the Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests), which, if not used in any year, may be carried forward to any subsequent calendar year; and provided, further, that cancellation of Indebtedness owing to the Borrower or any Subsidiary from officers, directors and members of management of Holdings, any Parent Entity, the Borrower or the Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) Restricted Payments may be made in an aggregate amount equal to a portion of (X) the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.06(e) plus (Y) the Available Excluded Contribution Amount on the date of such election that the Borrower elects to apply to this Section 6.06(e); provided, that with respect to Restricted Payments made pursuant to the Starter Basket or the Growth Amount, no Event of Default shall have occurred and be continuing;

(f) Restricted Payments may be made in connection with the consummation of the Transactions or any Reorganization, including payments and distributions to dissenting stockholders or stockholders exercising appraisal rights pursuant to applicable law;

(g) Restricted Payments may be made to pay, or to allow Holdings or any Parent Entity to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) Restricted Payments may be made to pay, or to allow Holding or any Parent Entity to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum equal to 7.0% of the gross cash proceeds received from the IPO and any subsequent public equity offerings of Parent or the applicable Parent Entity;

(i) Restricted Payments may be made to Holdings or any Parent Entity to finance any Investment that if made by the Borrower or any Subsidiary directly would be permitted to be made pursuant to Section 6.04; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10 and (C) such Investment shall not be included in the calculation of the Cumulative Credit;

(j) other Restricted Payments may be made in an aggregate amount not to exceed the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the date of such Restricted Payment (giving effect to any reallocation made in accordance with Section 6.04 or 6.09);

(k) [reserved];

(l) [reserved];

(m) other Restricted Payments may be made; provided, that no Specified Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 2.25 to 1.00;

(n) Restricted Payments may be made in respect of any consideration, payment, dividend, distribution or other transfer in connection with a Permitted Securitization Financing.

Notwithstanding anything herein to the contrary the foregoing provisions of this Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement. Furthermore, any Restricted Payment otherwise permitted under this Section 6.06 will not permit any dividend or other distribution of the Equity Interests of any Securitization Entity to any person other than the Borrower or a Guarantor that remains a Guarantor (or any person that will become a Guarantor substantially concurrently with such dividend or distribution).

For purposes of determining compliance with this Section 6.06, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in this Section 6.06 but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described this Section 6.06, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Restricted Payment (or any portion thereof) in any manner that complies with this Section 6.06 and at the time of such Restricted Payment, classification or reclassification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one of the above clauses (or any portion thereof) and such Restricted Payment (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Restricted Payments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Section 1.07 Transactions with Affiliates. (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than Parent, Holdings, the Borrower and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving cash payments in any fiscal year in excess of the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Borrower or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of Holdings, Parent (or any Parent Entity) or of the Borrower,

(ii) loans or advances to employees or consultants of Holdings, Parent (or any Parent Entity), the Borrower or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among the Borrower or any subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of Holdings, Parent, any Parent Entity, the Borrower and the Subsidiaries in the ordinary course of business or for payment in connection with services rendered not otherwise prohibited hereunder (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Borrower and its Subsidiaries (which (x) shall be 100% for so long as Holdings, Parent or such Parent Entity, as the case may be, owns no assets other than the Equity Interests of the Borrower, Holdings, Parent or any Parent Entity and assets incidental to the ownership of the Borrower and the Subsidiaries and (y) in all other cases shall be as determined in good faith by management of Holdings, Parent (or any Parent Entity) or of the Borrower)),

(v) the Transactions, any Reorganization and any transactions pursuant to the Loan Documents and permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving cash payments in any fiscal year in excess of $5,000,000, either (x) are set forth on Schedule 6.07 or (y) have been provided to the Administrative Agent (or its counsel) prior to the Closing Date (or in each case, any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Borrower in good faith)),

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06 (other than by reference to this Section 6.07), including payments to Holdings (and any Parent Entity), and Investments permitted under Section 6.04 (other than by reference to this Section 6.07),

(viii) any purchase by Holdings of the Equity Interests of the Borrower; provided, that any Equity Interests of the Borrower purchased by Holdings shall be pledged to the Collateral Agent (the relevant certificates or other instruments (if any) representing such Equity Interests shall be delivered to the Collateral Agent) on behalf of the Lenders to the extent required by the Security Agreement,

(ix) payments by the Borrower or any of the Subsidiaries to any Co-Investor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of Holdings or Parent (or any Parent Entity) or of the Borrower in good faith,

(x) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of Holdings or Parent (or any Parent Entity) or of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of Holdings or Parent (or any Parent Entity) or of the Borrower, as applicable, qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Borrower or such Subsidiary, as applicable, from a financial point of view,

(xii) subject to subclause (xiv) below, if applicable, the payment of all fees, expenses, bonuses and awards related to the Transactions or any Reorganization,

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business or consistent with past practice or industry norm,

(xiv) any agreement to pay, and the payment of reasonable out of pocket costs and expenses and indemnities to any Co-Investor,

(xv) the issuance, sale or transfer of Equity Interests of the Borrower to Holdings (or any Parent Entity) and capital contributions by Holdings (or any Parent Entity) to the Borrower,

(xvi) the issuance of Equity Interests of Holdings or any Parent Entity to the management of Holdings, any Parent Entity, the Borrower or any Subsidiary in connection with the Transactions or any Reorganization,

(xvii) payments by Holdings (or any Parent Entity), the Borrower and the Subsidiaries pursuant to a Tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with clause (v) of Section 6.06(b),

(xviii) transactions with any Securitization Entity (including in connection with Permitted Securitization Financings) consistent, taken as a whole, with transactions taken under an Existing Securitization Facility or otherwise customary for a Permitted Securitization Financing (including the payment of fees to, or obligation to reimburse, any Securitization Entity in respect of letters of credit issued to the account of such Securitization Entity for the benefit of the Borrower and its Subsidiaries),

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of Holdings (or any Parent Entity) or of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement,

(xx) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry norm otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Subsidiaries (in the good faith determination of Holdings (or any Parent Entity) or of the Borrower),

(xxi) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower or any direct or indirect parent company of the Borrower; provided, however, that (A) such director abstains from voting as a director of the Borrower or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity,

(xxii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than by reference to this Section 6.07),

(xxiii) intercompany transactions undertaken in the good faith determination of the Borrower for the purpose of improving the consolidated Tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth herein,

(xxiv) Investments by any Co-Investor in securities of the Borrower or any of the Subsidiaries so long as (A) the Investment is being offered generally to other investors on the same or more favorable terms and (B) the Investment constitutes less than 5.0% of the outstanding issue amount of such class of securities.

Section 1.08 Business of the Borrower and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time to any material extent in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business.

Section 1.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc. Amend or modify in any manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower)), the articles or certificate of incorporation, by-laws, limited liability company operating agreement, partnership agreement or other organizational or constitutive documents of the Borrower or any of the Subsidiary Loan Parties.

(b) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing with an outstanding principal amount in excess of the Threshold Amount at least six months prior to the maturity thereof (a "Restricted Debt Payment"), except for:

(A) Refinancings with any Indebtedness permitted to be incurred under Section 6.01 (which, to the extent such Indebtedness being refinanced is secured by Junior Liens, such refinancing Indebtedness shall be unsecured or secured on a junior lien basis);

(B) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing (or within twelve months thereof);

(C) Restricted Debt Payments with the proceeds contributed to the Borrower by Holdings from the issuance, sale or exchange by Holdings (or any Parent Entity) of Equity Interests that are not Disqualified Stock made within eighteen months prior thereto; provided, that such proceeds are not included in any determination of the Cumulative Credit, are not proceeds from the issuance of Permitted Cure Securities, and were not utilized under Sections 6.04(q) or 6.06(c);

(D) the conversion of any Junior Financing to Equity Interests of Holdings or any Parent Entity;

(E) Restricted Debt Payments prior to any scheduled maturity made, in an aggregate amount, not to exceed (x) the portion of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.09(b)(i)(E) plus (y) the portion of the Available Excluded Contribution Amount on the date of such election that the Borrower elects to apply to this Section 6.09(b)(i)(E); provided, that with respect to Restricted Debt Payments made pursuant to the Starter Basket or the Growth Amount, no Event of Default shall have occurred and be continuing;

(F) other Restricted Debt Payments in an aggregate amount (valued at the time of the making thereof and without giving effect to any subsequent change in value) not to exceed the greater of $75,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (giving effect to any reallocation made in accordance with Section 6.04); and

(G) other Restricted Debt Payments; provided, that no Specified Event of Default has occurred and is continuing or would result therefrom and, after giving effect to such payment or distribution, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 2.50 to 1.00; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of any Junior Financing that constitutes Material Indebtedness, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders when taken as a whole (as determined in good faith by the Borrower) and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness".

The amount of Restricted Debt Payments that may be made at any time pursuant to Section 6.09(b)(i)(F) may, at the election of the Borrower, be increased by the amount of Restricted Payments that could be made at such time under Section 6.06(j); provided, that the amount of each such increase in respect of Section 6.06(j) shall be treated as having been used under Section 6.06(j).

For purposes of determining compliance with this Section 6.09(b), (A) a Restricted Debt Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in this Section 6.09(b) but may be permitted in part under any combination thereof and (B) in the event that a Restricted Debt Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described this Section 6.09(b), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Restricted Debt Payment (or any portion thereof) in any manner that complies with this Section 6.09(b) and at the time of such Restricted Debt Payment, classification or reclassification will be entitled to only include the amount and type of such Restricted Debt Payment (or any portion thereof) in one of the above clauses (or any portion thereof) and such Restricted Debt Payment (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Restricted Debt Payments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

(c) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Borrower or such Material Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date, including under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, any Refinancing Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower);

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by the Borrower);

(G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and the Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Loan Party;

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) restrictions contained in any Permitted Securitization Document;

(R) [reserved]; and

(S) any encumbrances or restrictions of the type referred to in Section 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (A) through (R) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 1.10 Fiscal Year. In the case of the Borrower, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 1.11 Financial Covenant. With respect to the Revolving Facility only, permit the Net First Lien Leverage Ratio as of the last day of any fiscal quarter (beginning with the end of the second full fiscal quarter ending after the Closing Date), solely to the extent that on such date the Testing Condition is satisfied, to exceed 2.00 to 1.00 (or, to the extent any Indebtedness for borrowed money that is secured by the Collateral on a pari passu basis with the Revolving Facility is incurred, beginning with the last day of the fiscal quarter ending on or after such date such Indebtedness is incurred (solely to the extent that on such date the Testing Condition is satisfied), the level provided in a notice by the Borrower to the Administrative Agent which is calculated as the lesser of (i) the greater of (x) the covenant level most recently notified by the Borrower to the Administrative Agent pursuant to this Section 6.11 (or, if prior to the initial notification, 2.00 to 1.00) and (y) a Net First Lien Leverage Ratio calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, calculated assuming EBITDA for purposes of such calculation is 0.65 times the EBITDA as of the Closing Date and (ii) 4.75 to 1.00), as determined based on the applicable Compliance Certificate delivered pursuant to Section 5.04(c) for the applicable fiscal quarter (it being agreed that, (A) the Borrower shall not be required to deliver a notice if the calculation contemplated by this Section 6.11 would not result in a new covenant level (as reasonably determined by the Borrower) and (B) after the end of a fiscal quarter, the Borrower shall be deemed in compliance with the Financial Covenant until the required date of delivery of the Compliance Certificate for such fiscal quarter).

Section 1.12 Payment Directive. For so long as the Permitted Securitization Financing to which such Payment Directive relates is outstanding, the Borrower shall cause each Subsidiary that provides a Payment Directive not to revoke such Payment Directive, in each case without the prior written consent of the Administrative Agent.

ARTICLE VIA

Holdings Negative Covenants

Notwithstanding any other provision of this Agreement, Holdings hereby covenants and agrees with each Lender that, from and after the Closing Date and until the Termination Date, unless the Required Lenders shall otherwise consent in writing:

(a) subject to paragraph (b) below, it shall not own or acquire any material assets (other than cash and cash equivalents) or engage in any material business or activity other than (i) the ownership of all the outstanding Equity Interests in the Borrower and activities incidental thereto, (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead; provided, that so long as no Default has occurred and is continuing or would result therefrom, it may change its jurisdiction of incorporation subject to compliance with Section 5.10 and provided, further that its Guarantee of the Obligations and the Lien on all Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change of its jurisdiction of incorporation, (iii) activities required to comply with applicable laws, (iv) the receipt of, or the making of, Restricted Payments, in each case, to the extent not prohibited by Section 6.06 and not

inconsistent with paragraph (b) below, (v) the obtainment of, and the payment of, any fees and expenses for management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (vi) compliance with its obligations under the Loan Documents or any credit agreement, indenture or other agreement in respect of Indebtedness not prohibited under Section 6.01, (vii) [reserved], (viii) activities necessary or reasonably advisable for or incidental to the continued existence of Parent as a public company, (ix) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities, including without limitation the provision of management services to the Borrower Group, entering into confidentiality agreements, and maintaining insurance, (x) activities incidental to the administration of and participation in any stock option plan or other long term incentive plan of any Parent Entity; (xi) the creation, incurrence, assumption or existence of any Indebtedness or other liabilities not prohibited by paragraph (b) or (c) below and (xii) activities incidental to Permitted Business Acquisitions or similar Investments consummated by the Borrower and the Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Business Acquisitions or similar Investments;

(b) (i) the only Equity Interests which Holdings shall hold shall be the Equity Interests in the Borrower and (ii) the only Indebtedness in respect of which Holdings shall be the creditor shall be loans or other Indebtedness to Parent, the Borrower and its Subsidiaries which is not prohibited under this Agreement;

(c) it shall not create, incur, assume or permit to exist any Indebtedness or other liabilities except (i) Indebtedness created or permitted to be incurred under the Loan Documents and (ii) in the case of Holdings, any Guarantee of Indebtedness permitted under Section 6.01; and

(d) it shall not create, incur, assume or permit to exist any Lien other than (i) Liens created under the Loan Documents and (ii) Liens permitted by Section 6.02 on any of the Equity Interests issued by the Borrower held by Holdings or intercompany receivables held by Holdings.

Article VII

Events of Default

Section 1.01 Events of Default. In case any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Borrower or any Subsidiary Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by Holdings (to the extent applicable to it) or the Borrower of any covenant, condition or agreement contained in, Section 5.01(a), 5.05(a), 5.08, Article VI or Article VIA; provided, that (x) the failure to observe or perform the Financial Covenant shall not in and of itself constitute a Default or an Event of Default with respect to any Term Facility unless the Required Revolving Facility Lenders have terminated the Revolving Facility Commitment and have accelerated any Revolving Facility Loans then outstanding as

a result of such breach and (y) no Default or Event of Default shall arise under Section 6.11 after a breach thereof in accordance with its terms until the tenth (10th) Business Day on which the Compliance Certificate is required to be delivered for the relevant fiscal quarter or fiscal year, as applicable, under Section 5.04(c) unless the Borrower notifies the Administrative Agent that it does not intend to, or if it is not eligible to at such time (pursuant to Section 7.03), to exercise a Cure Right to cure such Event of Default (it being agreed that to the extent an Event of Default has occurred, no Revolving Facility Lender shall be required to fund any Loans and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit during the Cure Period until such time as the Borrower shall have received the Cure Amount);

(e) default shall be made in the due observance or performance by Holdings (to the extent applicable to it), the Borrower or any of the Subsidiary Loan Parties of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from the failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after notice thereof from the Administrative Agent to the Borrower;

(f) (i) the Borrower or any Subsidiary Loan Party fails to observe or perform any agreement or condition relating to any Material Indebtedness that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness, as applicable, to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Borrower or any of the Subsidiary Loan Parties shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that (x) this clause (f) shall not apply to any 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 and (y) any default or event of default in respect of a financial covenant under any such Material Indebtedness under this clause (f) shall not constitute a Default or Event of Default in respect of any Loans or Commitments hereunder, other than the Revolving Facility Loans and the Revolving Facility Commitments, unless and until the applicable lenders or holders of such Material Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) has caused, with the giving of notice if required, 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 all such Indebtedness to be made, prior to its stated maturity (and such actions have not been rescinded); *provided, further* that any failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article VII (it being understood and agreed that any event or condition set forth under this clause (f) shall not, until the expiration of any applicable grace period or the delivery of any applicable notice by the applicable holder or holders of such Indebtedness, constitute a Default or Event of Default for purposes of this Agreement);

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of the Subsidiary Loan Parties, or of a substantial part of the property or assets of the Borrower or any Subsidiary Loan Party, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, moratorium, judicial management, receivership or similar law, (ii) the appointment of a receiver, liquidator, administrative receiver, compulsory manager, receiver and manager, administrator, judicial manager, provisional liquidator, trustee, custodian, sequestrator, conservator or similar officer or official for the Borrower or any of the Subsidiary Loan Parties or for a substantial part of the property or assets of the Borrower or any of the Subsidiary Loan Parties or (iii) the winding-up or liquidation of the Borrower or any Subsidiary Loan Party (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) The Borrower or any Subsidiary Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, insolvency practitioner, judicial manager, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of the Subsidiary Loan Party or for a substantial part of the property or assets of the Borrower or any Subsidiary Loan Party, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) commence any legal proceedings or court procedure in relation to an insolvency or in relation to any restructuring by way of a scheme of arrangement (for the avoidance of doubt, this shall not include any solvent reorganization), or (vii) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Subsidiary Loan Party to pay one or more final judgments aggregating in excess of the Threshold Amount (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 60 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Subsidiary Loan Party to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred or (ii) the Borrower or any Subsidiary Loan Party shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; and in each case in clauses (i) and (ii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall for any reason be asserted in writing by Holdings, the Borrower or any Subsidiary Loan Party not to be a legal, valid and binding obligation of any party thereto (other than in accordance with its terms), (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be (other than, in each case, in accordance with its terms), a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Agreement or to file Uniform Commercial Code continuation statements or take the actions described on Schedule 3.04 and except to the extent that such loss is covered by a lender's title insurance policy and the Collateral Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees pursuant to the Security Documents by Holdings, the Borrower or the Subsidiary Loan Parties guaranteeing the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by Holdings, the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); or

(m) an amount equal to the Residual Amount is not distributed from the applicable Securitization Entities on a weekly basis (or such longer time period, if the priority of payments in the related Permitted Securitization Financing is applied less frequently than on a weekly basis) and such distribution, if made, would not, in the good faith judgment of the Borrower, violate the documents governing the related Permitted Securitization Financing, the Delaware Limited Liability Company Act or other applicable law, and such default shall continue unremedied for a period of 30 days after the first date on which a Responsible Officer of the Borrower obtains actual knowledge of such default; *provided*, that no Event of Default will occur under this clause (m) for failure to distribute such Residual Amount (or any applicable portion thereof) if (x) the related Payment Directive(s) has been revoked in accordance with Section 6.12 or (y) no Payment Directive is required to be delivered with respect to such Permitted Securitization Financing or with respect to any such portion of such Residual Amount thereunder;

then, and in every such event (other than (x) an event with respect to the Borrower under the U.S. Bankruptcy Code described in clause (h) or (i) above and (y) an event described in clause (d) above arising with respect to a failure to comply with the Financial Covenant, unless the Required Revolving Facility Lenders have terminated the Revolving Facility Commitment and have accelerated any Revolving Facility Loans then outstanding as a result of such breach), and at any time thereafter during the continuance of such event, the Administrative Agent, solely at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant to Section 2.05(j); and in any event with respect to the Borrower under the U.S. Bankruptcy Code described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Covenant and at any time thereafter during the continuance of such event, subject to Section 7.03, the Administrative Agent, at the request of the Required Revolving Facility Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Revolving Facility Commitments and (ii) declare the Revolving Facility Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder with respect to such Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, (a) any Event of Default pursuant to Section 7.01(d) resulting from a breach of Section 5.05(a) shall be deemed not to "exist" or be "continuing" (or other similar expression with respect thereto) if the underlying Default or Event of Default that gave rise to such Event of Default has been remedied or cured in accordance with the terms hereof or if such underlying Default or Event of Default shall have been waived as permitted by Section 9.08 and (b) no action may be taken by the Administrative Agent and/or any other Secured Party with respect to any Default or Event of Default resulting from any action taken, and such action has been reported publicly or affirmatively reported to the Administrative Agent, more than two (2) years prior to such action (it being agreed that, for the avoidance of doubt, such two (2) year period shall not begin to the extent the Company knowingly fails to disclose a Default or Event of Default to the Administrative Agent it would have been required to give notice of pursuant to Section 5.05(a)).

Section 1.02 Treatment of Certain Payments. Subject to the terms of any applicable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 7.01(h) or (i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrower (other than in connection with any Secured Cash Management Agreement or Secured Hedge Agreement), (ii) second, towards payment of interest and fees then due from the Borrower hereunder, and towards payment of scheduled periodic payments in respect of any Secured Hedge Agreement then due from the Loan Parties thereunder, in each case, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and payments then due to such parties, (iii) third, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder, ratably

among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, (iv) fourth, towards payment of other Obligations (including Obligations of the Loan Parties owing under or in respect of any Secured Cash Management Agreement or Secured Hedge Agreement) then due from the Borrower or any Loan Party hereunder or thereunder, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

Section 1.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Covenant, from the last day of the applicable fiscal quarter until the expiration of the 10th Business Day subsequent to the date any Compliance Certificate is required to be delivered pursuant to Section 5.04(c) (the "Cure Expiration Date"; and such ten (10) Business Day period, the "Cure Period"), the Borrower and Holdings shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of such entities, and in each case, to contribute any such cash to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of the Revolving Facility, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than (or shall not be given effect in excess of) the amount required for purposes of complying with the Financial Covenant and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of Unrestricted Cash). If, after giving effect to the adjustments in this Section 7.03, the Borrower shall then be in compliance with the requirements of the Financial Covenant, the Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement. From and after the date that the Borrower delivers a written notice to the Administrative Agent that it intends to exercise its cure right under this Section 7.03, neither the Administrative Agent nor any Secured Party may exercise any rights or remedies under Section 7.02 (or under any other Loan Document) on the basis of any actual or purported Default or Event of Default arising with respect to a failure to comply with the Financial Covenant (and any other Default or Event of Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received; provided, however, no Revolving Facility Lender shall be required to fund any Loans and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit during the Cure Period until such time as the Borrower shall have received the Cure Amount.

Article VIII

The Agents

Section 1.01 Appointment. (a) Each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent and the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent by the terms of this Agreement

and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent and the Collateral 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 Loan Document or otherwise exist against the Administrative Agent and the Collateral Agent.

(a) In furtherance of the foregoing, each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Each Secured Party hereby authorizes the Collateral Agent (whether or not by or through employees or agents): (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent under the Security Documents, together with such powers and discretions as are reasonably incidental thereto; and (ii) to take such action on its behalf as may from time to time be authorized under or in accordance with the Security Documents.

Section 1.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 1.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness,

genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto 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 Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.02, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Without limiting the generality of the foregoing, 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 Cash Management Agreements and Secured Hedge 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.

Section 1.04 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each 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 such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, the Majority Class Lenders or all 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. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, the Majority Class Lenders or all 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.

Section 1.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, Holdings or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. 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 (or, if so specified by this Agreement, the Majority Class Lenders or all 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.

Section 1.06 Non-Reliance on Agents and Other Lenders. Each Lender and Issuing Bank expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender and Issuing Bank represents and warrants to the Agents that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon any Agent or any other Lender or any of the Related Parties of the foregoing, 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, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also represents that it will, independently and without reliance upon any 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 Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 1.07 Indemnification. The Lenders agree to indemnify each Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank and Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person"), in each case, in its capacity as such (to the extent not reimbursed by Parent, Holdings or the Borrower and without limiting the obligation of Parent, Holdings or the Borrower to do so), in the amount of its pro rata share (based on its aggregate Revolving Credit Outstandings and, in the case of the indemnification of each Agent, unused Commitments hereunder; provided, that the aggregate principal amount of Swingline Loans owing to the Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Credit Outstandings) (determined at the time such indemnity is sought), from and against any and all Liabilities of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing;

provided, that no Lender shall be liable for the payment of any portion of such Liabilities that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent-Related Person's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent-Related Person promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent-Related Person as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent-Related Person for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent-Related Person for such other Lender's ratable share of such amount. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 1.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit or Swingline Loan participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 1.09 Successor Agents. The Administrative Agent may resign as Administrative Agent and Collateral Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents, then the Borrower shall have the right, subject to the consent of the Required Lenders (which shall not be unreasonably withheld, delayed or conditioned) (so long as no Specified Event of Default shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and Collateral Agent, and the term "Administrative Agent" and "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent and Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent and Collateral Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Borrower (or the Required Lenders) appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent and Collateral Agent, the provisions of this Section 8.09 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents. Notwithstanding anything herein to the contrary, no Ineligible Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Section 1.10 Arrangers and Bookrunners . Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as Joint Bookrunner or Arranger is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Sections 9.05 and 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 1.11 Security Documents, Collateral Agent and Intercreditor Agreement. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Permitted Junior Intercreditor Agreement, any Permitted Pari Passu Intercreditor Agreement, or any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement and to subject the Obligations and the Liens on the Collateral securing the Obligations to the provisions thereof (any of the foregoing, an "Intercreditor Agreement"); provided that the specific consent of a Hedge Bank, Cash Management Bank, or Issuing Bank shall be required for any amendment, renewal, extension, supplement, restatement, replacement or waiver to the extent its rights and obligations solely in its capacity as such are materially adversely affected. The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are not prohibited and (y) any Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i), (j), (kk) or (mm) of Section 6.02 or Section 6.02(a) (if the Liens thereunder are of a type that is contemplated by any of the foregoing clauses) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property (subject to any limitations set forth in Section 9.18); and the Administrative Agent and the Collateral Agent shall do so upon request of the Borrower; provided, that upon the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that such property is or has become Excluded Property.

Section 1.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) 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 (b) 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, to the extent permitted by, and in accordance with, applicable law, 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 the Required Lenders shall otherwise agree in writing) shall be entitled, to the extent permitted by, and in accordance with, applicable law, 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.

Section 1.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS 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 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), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. 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 Loan Document against any amount due to the Administrative Agent under this Section 8.13.

Section 1.14 Acknowledgment of Lenders and Issuing Banks.

(a) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Acceptance or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(b) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.14(b) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.14(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 1.15 Electronic Communications.

(a) Notices and other communications to any Agent, Lenders, Swingline Lender and Issuing Bank hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Agent, any Lender, Swingline Lender or any applicable Issuing Bank pursuant to Section 2 if such Person has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(b) Each Loan Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(c) The Platform and any Approved Electronic Communications are provided "as is" and "as available". Neither the Administrative Agent nor any of their Related Parties warrant the

accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agents or any of their respective Related Parties in connection with the Platform or the Approved Electronic Communications. In no event shall the Agents or any of their respective Related Parties have any liability to Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform.

(d) Each Loan Party, each Lender, Issuing Bank and each Agent agrees that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

(e) Any notice of Default or Event of Default may be provided by telephone if confirmed promptly thereafter by delivery of written notice thereof.

Section 1.16 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, 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 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) 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 the Borrower, 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 Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Article IX

Miscellaneous

Section 1.01 Notices; Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Collateral Agent, the Issuing Banks or the Swingline Lender as of the Closing Date, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or any other Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender entitled to access thereto and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) 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. Except for any Compliance Certificate required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the

Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 1.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the Termination Date.

Section 1.03 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Holdings, the Borrower, the Administrative Agent, each Issuing Bank and each Lender and their respective permitted successors and assigns.

Section 1.04 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) except as permitted by Section 6.05, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void and, with respect to any assignment or transfer to any Ineligible Institution, subject to Section 9.04(l)) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided, that no consent of the Borrower shall be required for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender or, in each case, if a Specified Event of Default has occurred and is continuing, any other person; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, the Borrower or an Affiliate of the Borrower (other than a Debt Fund Affiliate) made in accordance with Section 9.04(i) or Section 9.21; and

(C) solely in the case of an assignment of any Revolving Facility Commitments or Revolving Facility Loans, the Issuing Banks and the Swingline Lender.

(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 Commitments or Loans under any Facility, the amount of the Commitments 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 $5,000,000 or an integral multiple of $1,000,000 in excess thereof, provided, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment);

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the reasonable discretion of the Administrative Agent (and which the Administrative Agent agrees to waive for all parties to the Fee Letter, for any assignments to the Borrower or an Affiliate of the Borrower (other than a Debt Fund Affiliate) made in accordance with Section 9.04(i) or Section 9.21) and/or assignments among a Lender and its Affiliates or Approved Funds);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any Tax forms and information required to be delivered pursuant to Section 2.17; and

(D) the Assignee shall not be the Borrower or any of the Borrower's Affiliates or Subsidiaries except in accordance with Section 9.04(i) or Section 9.21.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Upon the request of any Lender, the Administrative Agent may and the Borrower shall make the list of Ineligible Institutions at the relevant time and such Lender may provide the list to any potential assignee for the purpose of verifying whether such person is an Ineligible Institution, in each case so long as such Lender and such potential assignee agree to keep the list of Ineligible Institutions confidential in accordance with the terms of this Agreement. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine, monitor or enforce whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Specified Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, 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 of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections)); provided, that an Assignee shall not be entitled to receive any

greater payment pursuant to Section 2.17 than the applicable Assignor would have been entitled to receive had no such assignment occurred. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section 9.04 (except to the extent such participation is not permitted by such clause (d) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices 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 and interest amounts of the Loans and Revolving L/C Exposure 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 Issuing Banks, the Swingline Lender and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Banks, the Swingline Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender.

(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 (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable Tax forms, the Administrative Agent shall accept such Assignment and Acceptance and promptly 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 subclause (v).

(c) [Reserved].

(d) Any Lender may, without notice to, or the consent of, the Borrower, the Administrative Agent or the Swingline Lender, sell participations in Loans and Commitments to one or more banks or other entities other than (I) any Ineligible Institution, (II) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (II) or (III) any natural person (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as

though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form for U.S. federal income Tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, which consent shall state that it is being given pursuant to this Section 9.04(d)(iii); provided, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Ineligible Institution, Defaulting Lender or any natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent. Each of Holdings, the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(h) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of

prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(c). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (h) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), any of Parent or its subsidiaries, including the Borrower, may purchase by way of assignment (whether in the open market or through a privately negotiated transaction) and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof (each, a "Permitted Loan Purchase"); *provided* that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (C) in connection with any such Permitted Loan Purchase, any of Parent or its Subsidiaries, including the Borrower and such Lender that is the assignor (an "Assignor") shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B)) and shall otherwise comply with the conditions to assignments under this Section 9.04 and (D) no Default or Event of Default would exist immediately after giving effect on a Pro Forma Basis to such Permitted Loan Purchase.

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, Swingline Lender or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Facility Percentage; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(l) If any assignment or participation under this Section 9.04 is made to any Ineligible Institution without the Borrower's prior written consent, then the Borrower may, at its expense, upon notice to the applicable Ineligible Institution and the Administrative Agent, (i) terminate

any Commitment of such Ineligible Institution and repay all outstanding Obligations of the Borrower owing to such Ineligible Institution, (ii) purchase any Loans held by such Ineligible Institution by paying the lesser of (x) par and (y) the amount that such Ineligible Institution paid to acquire such Loans, plus accrued and unpaid interest thereon and accrued and unpaid fees and other amounts payable to it hereunder) (provided that any Loans repurchased pursuant to this clause (l)(ii) shall immediately be cancelled) and/or (iii) require such Ineligible Institution to assign (in accordance with and subject to the restrictions contained in this Section 9.04) all of its rights, interests and obligations under this Agreement to one or more permitted Assignees and if such Ineligible Institution does not execute and deliver to the Administrative Agent a duly executed Assignment and Acceptance within five (5) Business Days of the date on which the permitted Assignee executes and delivers such Assignment and Acceptance to such Ineligible Institution, then such Ineligible Institution shall be deemed to have executed and delivered such Assignment and Acceptance without any action on its part; provided, that (A) in the case of clauses (i) and (ii), the Borrower shall not be liable to the relevant Ineligible Institution under Section 2.16 if any Eurocurrency Loan owing to such Ineligible Institution is repaid or purchased other than on the last day of the Interest Period relating thereto, (B) in the case of clause (iii), the relevant assignment shall otherwise comply with this Section 9.04 (except that no registration and processing fee required under this Section 9.04 shall be required with any assignment pursuant to this paragraph) and (C) in no event shall such Ineligible Institution be entitled to receive amounts set forth in Section 2.13(c).

Section 1.05 Expenses; Limitation of Liability; Indemnity. The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including the reasonable fees, charges and disbursements of King & Spalding LLP, counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected person).

(b) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) the Sponsor, Holdings, the Borrower or any of their respective Affiliates or stockholders and no party hereto shall assert, and each such Person hereby waives, any Liabilities against any other party hereto and any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.05(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.05(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, the Joint Bookrunners, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective directors, officers, employees, agents, trustees, advisors and members (each such person being called an "Indemnitee")

against, and to hold each Indemnitee harmless from, any and all Liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in-house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or (v) any Proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by Holdings, the Borrower, or any of their subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any Proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any Proceeding against any Agent or Arranger in its capacity as such, unless such Proceeding arose from the gross negligence, bad faith or willful misconduct of such Agent or Arranger or any of its Related Parties (as determined by a court of competent jurisdiction in a final, non-appealable judgment)). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Sponsor, Holdings, Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities, the Transactions or any other transactions contemplated hereby. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within 30 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(d) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 1.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of Holdings, the Borrower or any Subsidiary against any of and all the obligations of Holdings, or the Borrower now or hereafter existing under this

Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 1.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, INCLUDING BUT NOT LIMITED TO THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, AND WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 1.08 Waivers; Amendment. No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Holdings, the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Holdings, the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as otherwise expressly provided for in this Agreement, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or, in respect of any waiver, amendment or modification of Section 2.11 that may require prepayment of Term Loans of any Class (but not to add a new prepayment), the Required Prepayment Lenders applicable to such Class, rather than the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(c)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that no amendment to the financial definitions in this Agreement or waiver or modification of any "most favored nation" pricing provision or any Default or Event of Default (or of any obligation of the Borrower to pay interest at the default rate of interest under Section 2.13(c)) shall constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, any "most favored nation" pricing provision, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii),

(iii) extend or waive any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that no amendment to the financial definitions in this Agreement, any "most favored nation" pricing provision or any waiver or modifications of Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall constitute an increase or extension of the Commitments of any Lender for purposes of this clause (iii),

(iv) amend the provisions of Section 2.18 or 7.02 with respect to the pro rata application of payments required thereby in a manner that by its terms modifies the application of such payments required thereby to be on a less than pro rata basis, without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders," "Required Revolving Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby, in each case except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being understood that additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all of the Collateral or all or substantially all of the Subsidiary Loan Parties from their respective Guarantees under the Guarantee Agreement, unless, in the case of a single Subsidiary Loan Party, all or substantially all the Equity Interests of such Subsidiary Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender other than a Defaulting Lender,

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being agreed that the Required Lenders (or, if applicable, the Required Prepayment Lenders of the applicable Class, as applicable) may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed),

(viii) prior to an Event of Default under Section 7.01(h) or (i), (x) subordinate the Liens granted under a Security Document on all or substantially all of the Collateral to any Indebtedness for borrowed money or (y) create, incur, assume or permit to exist any Loan hereunder that is contractually subordinated in right of payment to any other Loan hereunder, in each case, without the prior written consent of each Lender directly and adversely affected thereby (any such other Indebtedness for borrowed money or Loans under clauses (x) or (y) (but

in any case, excluding any such Indebtedness that is meant to be incurred after the occurrence of an Event of Default under Section 7.01(h) or (i), as to which the provisions of this clause (viii) shall not apply), "Senior Indebtedness"), unless each such adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop, agency or arrangement fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, the Swingline Lender or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, the Swingline Lender or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to 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, to include holders of Other First Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt permitted hereunder, or as required by local law 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 law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, the consent of the Required Lenders shall not be required, and this Agreement may be amended (or amended and restated) with the written consent of the Lenders providing the relevant Loans, the Administrative Agent, Holdings and the Borrower (a) to permit Replacement Revolving Loans, Refinancing Term Loans, Extended Revolving Loans and/or Extended Term Loans to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees and other obligations in respect thereof and (b) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders, Required Prepayment Lenders and the Required Revolving Facility Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans or Term Loans, as may be necessary to establish such Incremental Term Loan Commitments or Revolving Facility Commitments as a separate Class or tranche from the existing Term Loan Commitments or Incremental Revolving Facility Commitments, as applicable, and, in the case of Extended Term Loans, to reduce the amortization

schedule of the related existing Class of Term Loans proportionately, (B) to integrate any Other First Lien Debt permitted hereunder, or (C) to cure any ambiguity, omission, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any Intercreditor Agreement relating thereto), the Borrower may elect (in its sole discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the Borrower's election, (x) state that the Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Sections 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the Borrower a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) Notwithstanding the foregoing, this Agreement may be amended, waived or otherwise modified with the written consent of solely the Required Revolving Facility Lenders voting as a single Class (rather than the Required Lenders) and the Borrower with respect to (i) the provisions of Section 4.01 (including the definition of "Securitization Trigger Condition" as such term is used in such section), solely as they relate to the Revolving Facility Loans, Swingline Loans and Letters of Credit and (ii) the provisions of Section 6.11 (or Article VII or any other provision incorporating such Section 6.11 with respect to the effects thereof, including the definition of "Securitization Trigger Condition" as such term is used in such section).

Section 1.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 1.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties

relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 1.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 1.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 1.13 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

(b) The words “execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any electronic signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such electronic signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any electronic signature shall be promptly followed by a manually executed counterpart.

Section 1.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 1.15 Jurisdiction; Consent to Service of Process. Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in the borough of Manhattan, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding shall be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court of the State of New York sitting in the borough of Manhattan, or the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 1.16 Confidentiality. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to Holdings, any Parent Entity, the Borrower and any Subsidiary furnished to it by or on behalf of Holdings, any Parent Entity, the Borrower or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to Holdings, any Parent Entity, the Borrower or any other Loan Party or any of their respective Affiliates) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded (in which case, to the extent practicable and not prohibited by applicable law, such person shall inform the Borrower promptly thereof prior to disclosure), (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc. or their equivalent in any jurisdiction (in which case, to the extent practicable and not prohibited by applicable law, and other than with respect to routine examinations by such regulators, such person shall inform the Borrower promptly thereof prior to disclosure), (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal

proceeding, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16); provided that, in the case of clauses (E) and (F), no information may be provided to any Ineligible Institution or person who is known to be acting on behalf of or fronting an Ineligible Institution, (G) with the written consent of the Borrower, (H) to any rating agency when required by such rating agency in connection with rating such Lender, provided that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Holdings, any Parent Entity, the Borrower and any Subsidiary received by such rating agency from the Agent or any Lender and (I) to any other party to this Agreement.

Section 1.17 Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (or, if Parent is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings was a public reporting company) with respect to Holdings, the Borrower or the Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to Holdings, the Borrower or the Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 1.18 Release of Liens and Guarantees.

(a) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released or terminated, as applicable: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the Disposition (or any merger, consolidation or amalgamation to effect such Disposition) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vii) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents,

and (viii) any property upon such property becoming Excluded Property. Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that a Subsidiary Loan Party shall be automatically released from its Guarantee upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry); *provided,* that, notwithstanding anything in the Loan Documents to the contrary, the automatic release of a Subsidiary Loan Party from its Guarantee of the Obligations solely because such Subsidiary becomes an Excluded Subsidiary of the type described in clause (b) of the definition thereof shall only be permitted if at such time (1) after giving pro forma effect to such release and the consummation of the transaction that causes such person to become an Excluded Subsidiary of such type, the Borrower shall have been deemed to have made a new Investment in such person as if such person were newly acquired, and such Investment must be permitted at such time and (2) the transaction is being consummated pursuant to a bona fide transaction with an unaffiliated third party (or, with an Affiliate in compliance with the provisions of Section 6.07) and not for the purpose of circumventing the security and guarantee requirements of the Loan Documents (as reasonably determined by the Borrower).

(c) The Lenders, the Issuing Banks and the other Secured Parties 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 Section 9.18 and to return to Holdings or the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that such release should be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to Holdings or the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimburse claims not then due. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The

Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Borrower or any of the Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

(f) The Lenders, each Issuing Bank and each other Secured Party agrees it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures without the prior written consent of the Administrative Agent. The provisions of this Section 9.18 are for the express benefit of the parties hereto and may be enforced by the Loan Parties. For the avoidance of doubt, the foregoing does not prevent or limit a Hedge Bank from exercising any rights to close out and/or terminate any Secured Hedge Agreement or transaction thereunder to which it is a party or net any such amounts in each case pursuant to the terms of such Secured Hedge Agreement

Section 1.19 Conflicts with Permitted Securitization Financing. Each of the parties hereto agrees that nothing in this Agreement or any other Loan Document is intended to conflict with any Permitted Securitization Financing. In the event of any conflict or apparent conflict between any term, covenant, condition or provision of this Agreement or any other Loan Document and any term, covenant, condition or provision of a Permitted Securitization Financing, this Agreement and such Loan Document shall be interpreted to the maximum extent possible to avoid causing any "Default," "Event of Default," "Rapid Amortization Event," "Potential Rapid Amortization Event," "Manager Termination Event," "Potential Manager Termination Event," or any substantially equivalent term, each as defined under a Permitted Securitization Financing, and such interpretation shall control and govern.

Section 1.20 USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

Section 1.21 Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding any Debt Fund Affiliate and Parent, Holdings, the Borrower and their respective Subsidiaries (each, an "Affiliate Lender"; it being understood that (x) neither Parent, Holdings, the Borrower nor any of their Subsidiaries may be Affiliate Lenders and (y) Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders, to this Section 9.21), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (i), (ii), (iii), (iv), (v) or (vi) of the first proviso of Section 9.08(b) or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its

interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (1) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (2) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (3) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents, (4) receive advice of counsel to the Administrative Agent, the Collateral Agent or any Lender (or challenge any assertion of attorney-client privilege by such counsel), (5) purchase or issue any Term Loan if, immediately after giving effect to such purchase or any new issuance offered to, and accepted by, any Affiliate Lender, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding (as determined at such time of purchase or issuance, as applicable) or (6) purchase or hold any Revolving Facility Loans or Revolving Facility Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that (x) such Affiliate Lender shall have represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (5) of the preceding sentence and (y) each Lender (other than any other Affiliate Lender) that assigns any Loans to an Affiliate Lender shall deliver to the Administrative Agent and the Borrower a customary Big Boy Letter.

(c) Notwithstanding anything herein to the contrary, each Affiliate Lender shall have the right (but shall not be obligated to) to contribute any Term Loans, Other Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes acquired by it to the Borrower or any of its Subsidiaries for the purpose of canceling such Term Loans, and in exchange therefor such Affiliated Lender may receive debt or equity securities of such entity or a direct or indirect parent entity or subsidiary thereof that are otherwise permitted to be issued by such entity at such time, it being understood that (x) such Term Loans shall be cancelled immediately upon such contribution and (y) any such contribution shall be treated as a capital contribution that builds the Cumulative Credit pursuant to clause (k) of the definition thereof by an amount equal to the fair market value (as determined by the Borrower in good faith) of the Term Loans, Other Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes so contributed.

Section 1.22 Agency of the Borrower for the Loan Parties. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and consents hereunder or thereunder, the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto, and taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any Loan Party hereunder or thereunder. The Borrower hereby accepts such appointment. Each Loan Party agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower shall be deemed for all purposes to have been made by such Loan Party and shall be binding upon and enforceable against such Loan Party to the same extent as if the same had been made directly by such Loan Party.

Section 1.23 No Liability of the Issuing Banks. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible

for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower that the Borrower proves were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank 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.

Section 1.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 1.25 [Reserved].

Section 1.26 [Reserved].

Section 1.27 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the 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 Loan Document) are an arm's-length commercial transaction between Holdings and its Subsidiaries, on the one hand, and the Agents, the Arrangers, the Issuing Banks and the Lenders, on the other hand, and the Borrower are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Arrangers, the Issuing Banks and the Lenders is and has

been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Arrangers, the Issuing Banks or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower 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 Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Arrangers, the Issuing Banks or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Arrangers, the Issuing Banks and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Arrangers, the Issuing Banks or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers, the Issuing Banks and the Lenders have not provided and will not 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 Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

(b) Each Loan Party acknowledges and agrees that each Lender, the Arrangers, the Issuing Banks and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, any Co-Investor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger, Issuing Bank or Affiliate thereof were not a Lender, Arranger, Issuing Bank or an Affiliate thereof (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender, Arranger, Issuing Bank, Holdings, the Borrower, any Co-Investor or any Affiliate of the foregoing. Each Lender, Arranger, Issuing Bank and any Affiliate thereof may accept fees and other consideration from Holdings, the Borrower, any Co-Investor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Arranger, Issuing Bank, Holdings, the Borrower, any Co-Investor or any Affiliate of the foregoing. Some or all of the Lenders, Arrangers and Issuing Banks may have directly or indirectly acquired certain equity interests (including warrants) in Holdings, the Borrower, a Co-Investor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, a Co-Investor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its Affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender, Arranger, Issuing Bank or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender, Arranger, Issuing Bank or any Affiliate thereof directly or indirectly holding equity interests in or subordinated debt issued by Holdings, the Borrower, a Co-Investor or an Affiliate thereof.

Section 1.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging 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 Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(c) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such

Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(d) As used in this Section 9.28, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

DRIVEN HOLDINGS PARENT LLC,
as Holdings

By: /s/Scott O' Melia
Name: Scott O' Melia
Title: Executive Vice President

DRIVEN HOLDINGS LLC,
as the Borrower

By /s/ Scott O' Melia
Name: Scott O' Melia
Title: Executive Vice President

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent, Issuing Bank and a Lender

By: /s/ Robert Mayer
Name: Robert Mayer
Title: Executive Director

CREDIT SUISSE AG CAYMAN ISLAND BRANCH, as a Lender

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Jessica Gavarkovs
Name: Jessica Gavarkovs
Title: Authorized Signatory

BANK OF AMERICA, NA, as a Lender

By: /s/ Larry Van Sant
Name: Larry Van Sant
Title: Senior Vice President

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jacob Elder
Name: Jacob Elder
Title: Authorized Signatory

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

   _____

2. Assignee[s]: _____

   _____

   [Assignee is an [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): _____

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Driven Holdings Parent LLC, a limited liability company formed under the

[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] Select as appropriate.

[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

laws of Delaware ("Holdings"), Driven Holdings, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and collateral agent for the Secured Parties.

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Facility Assigned (Term Facility/Revolving Facility/Letter of Credit Commitment)[7]	Aggregate Amount of Commitment/ Loans for all Lenders[8]	Amount of Commitment/ Loans Assigned[8]	Percentage Assigned of Commitment/ Loans[9]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date: _____]10

[Page break]

[5] List each Assignor, as appropriate.
[6] List each Assignee, as appropriate.
[7] Include Class of Facility being assigned.
[8] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. Minimum amount of Commitments and/or Loans assigned is governed by Section 9.04(b)(ii)(A) of the Credit Agreement.
[9] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[10] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR[S][11]

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

ASSIGNEE[S][12]

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][13] Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____

[11] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[12] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[13] Consent of the Administrative Agent shall not be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to the Borrower or an Affiliate of the Borrower (other than a Debt Fund Affiliate) made in accordance with Section 9.04(i) (see Exhibit E to the Credit Agreement) or Section 9.21 of the Credit Agreement.

Name:
Title:

[[INSERT NAME,
as Swingline Lender]
By: _____
Name:
Title:

[INSERT NAME,
as an Issuing Bank]][14]
By: _____
Name:
Title:

[Consented to:][15]

[DRIVEN HOLDINGS, LLC,
as Borrower]

By: _____
Name:
Title:

[14] Consent of the Issuing Banks and the Swingline Lender shall only be required in the case of an assignment of any Revolving Facility Commitments or Revolving Facility Loans.

[15] Consent of the Borrower shall not be required (i) for an assignment of a Term B Loan to a Lender, an Affiliate of a Lender or an Approved Fund or, in the case of assignments during the primary syndication of the Term B Loans, to persons identified to and agreed by the Borrower in writing prior to the Closing Date or (ii) for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or an Approved Fund with respect to a Revolving Facility Lender, or, in each case, if a Specified Event of Default has occurred and is continuing. Consent of the Borrower, with respect to the assignment of a Term B Loan, shall be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

Representations and Warranties.

Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby, [and] (iv) it is not a Defaulting Lender [and (v) it has delivered a customary Big Boy Letter to the Administrative Agent][16]; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents [or any collateral thereunder], (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required thereunder)[17], (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements referred to in Section 3.05 (or delivered pursuant to Section 5.04) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, [and] (vii) if it is not already a Lender under the Credit Agreement attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including any tax forms and information required to be delivered pursuant to Section 2.17 of the Credit Agreement), duly completed and executed by [the][such] Assignee [and (viii) the Assignee represents and warrants that it is (or will be, following the consummation of this Assignment and Acceptance) an Affiliate Lender and, immediately after giving effect to this Assignment and Acceptance, the Affiliate Lenders in the aggregate will not own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding.][18]; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance

[16] Insert if Assignee is an Affiliate Lender.

[17] [By confirming that it meets all the requirements to be an assignee under the Successors and Assigns provision of the Credit Agreement, the assignee is also confirming that it is not a Disqualified Institution (see section (f) of the Successors and Assigns provision).]

[18] Insert if Assignee is an Affiliate Lender.

with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts that have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts that have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF ADMINISTRATIVE QUESTIONNAIRE

[See attached].

Administrative Questionnaire

DEAL NAME: Driven Brands Holdings LLC (05/2021)

Agent Address:	JPMorgan Chase Bank, N.A	Return form to Closer:	Matt Winter
	10 South Dearborn	Telephone:	312-325-3327
	Floor L2	Send form to both	Matthew.j.winter@chase.com
	Chicago, IL 60603-2300	email Addresses:	Syndications.closing.unit@jpmchase.com

It is very important that **all** of the requested information be completed accurately and that this questionnaire be returned promptly. If your institution is sub-allocating its allocation, please fill out an administrative questionnaire for each legal entity.

Lender Markit Entity Identifier (MEI): _____

Legal Name of Lender to appear in Documentation:

Withholding Tax / FATCA reporting for Lender

Country of tax residence	United States		
Country of Incorporation	United States		
Country of Lending Office	United States		
Identity of Entity (GIIN)			
US Tax form attached	W-8BEN-E	W-8IMY	W-9
	W -8ECI	W-8EXP	Other
UK Treaty Passport Number (if applicable and if lender wishes scheme to be used)			

Domestic Address

Foreign Currency Address

Contacts/Notification Methods: Borrowings, Paydowns, Interest, Fees, etc.

Syndicate-level information (which may contain material non-public information about the Borrower and its related parties or their respective securities) will be made available to the Credit Contact(s). The Credit Contacts identified must be able to receive such information in accordance with his/her institution's compliance procedures and applicable laws, including Federal and state securities laws.

Primary Credit Contact

Name:

Company:

Title

Address:

Telephone:

Facsimile:

E-mail address:

Secondary Credit Contact

Additional IntraLinks Credit Contact

Name:

Company:

Title

Address:

Telephone:

Facsimile:

E-mail address:

Additional IntraLinks Credit Contact

The above listed individuals will be given access to any related IntraLinks site for information distribution.

	Primary Contact for Billing and Funding Notices	**Secondary Contact for Billing and Funding Notices**
Name:		
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

	Primary Callback Confirmer Contact (JPM will connect through the company Switchboard)	**Secondary Callback Confirmer Contact** (JPM will connect through the company Switchboard)
Name:		
Title		
Work Location:		
Department:		
Switchboard Link/URL:		
Telephone:		
Ext. Number:		
E-Mail Address:		

	JPM Account Manager	**JPM -backup Account Manager**
Name:	Runako Simmons	
Title:	Loan Servicing Associate	
Address:	10 S Dearborn St Floor L2S	
	Chicago, IL, 60603-2300	
Telephone:	414-977-0525	
Facsimile		
E-mail address:	runako.simmons@jpmorgan.com	

Lender's Domestic Wire Instructions (USD)

Bank Name:

ABA/Routing No.:
Account Name:
Account No.:
FFC Account Name:
FFC Account No.:
Attention:
Reference:

Lender's Foreign Wire Instructions (If Applicable provide all allowed per the loan agreement)

Currency:
Bank Name:
Swift/Routing No.:
Account Name:
Account No.:
Swift/Routing No.:
IBAN/Transit No./FFC No.:
Attention:
Reference:

Lender's Foreign Wire Instructions (If Applicable provide all allowed per the loan agreement)

Currency:
Bank Name:
Swift/Routing No.:
Account Name:
Account No.:
Swift/Routing No.:
IBAN/Transit No./FFC No.:
Attention:
Reference:

JPMORGAN's Wire Instructions (USD)

Bank Name:	JPMorgan Chase Bank, N.A.
ABA/Routing No.:	021 000 021
Account Name:	LS2 Incoming Account
Account No.:	9008113381C7330
Attention:	Loan and Agency
Reference:	Driven Brands Holdings LLC

Non-USD Currency Instructions:

These payment instructions are provided for convenience only and may be updated by JPMorgan Chase Bank, N.A. at any time and in its sole discretion. Please note that not all of the currencies listed below are available to you. Only the currencies permitted by the terms of your loan documents are available to you.

JPMORGAN's EURO Wire Instructions

Beneficiary Bank Name:	JPMorgan Chase Bank, Frankfurt
Beneficiary Bank Swift:	CHASDEFX
Ultimate Beneficiary Name:	J.P. Morgan Chase Bank N.A.
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	6001601621
Ultimate Beneficiary IBAN:	DE05501108006001601621

JPMORGAN's GBP Wire Instructions

Beneficiary Bank Name:	JP Morgan Chase Bank London
Beneficiary Bank Swift:	CHASGB2L
Ultimate Beneficiary Name:	J.P. Morgan Chase Bank N.A.
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	0050001854
Ultimate Beneficiary IBAN:	GB89CHAS60924250001854

JPMORGAN's JPY Wire Instructions

JPMORGAN's Swiss Francs Wire Instructions

Beneficiary Bank Name:	JP Morgan Chase Bank Tokyo
Beneficiary Bank Swift:	CHASJPJT
Ultimate Beneficiary Name:	JPMorgan Chase Bank, N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	171001316
Beneficiary Bank Name:	Credit Suisse AG Zurich
Beneficiary Bank Swift:	CRESCHZZ80A
Ultimate Beneficiary Name:	JPMorgan Chase Bank, N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	0835-0983980-03-040
Ultimate Beneficiary IBAN:	CH32048350983980-03040

JPMORGAN's Australian dollars Wire Instructions

Beneficiary Bank Name:	Australia and New Zealand Banking Group Limited Melbourne
Beneficiary Bank Swift:	ANZBAU3M
Ultimate Beneficiary Name:	JPMorgan Chase Bank, N.A.
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	924464AUD00001

JPMORGAN's Danish Kroner Wire Instructions

Beneficiary Bank Name:	Nordea Bank Denmark
Beneficiary Bank Swift:	NDEADKKK
Ultimate Beneficiary Name:	JPMorgan Chase Bank N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	5000022146

JPMORGAN's Canadian Wire Instructions

Beneficiary Bank Name:	Royal Bank of Canada Toronto
Beneficiary Bank Swift:	ROYCCAT2
Ultimate Beneficiary Name:	JPMorgan Chase Bank N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	09591-1020650

JPMORGAN's Hong Kong Dollar Wire Instructions

JPMORGAN's Mexican Peso Wire Instructions

Beneficiary Bank Name:	JP Morgan Chase Bank Hong Kong
Beneficiary Bank Swift:	CHASHKHH
Ultimate Beneficiary Name:	JPMorgan Chase Bank N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	6700000042
Beneficiary Bank Name:	Banco Santander Mexico Mexico City
Beneficiary Bank Swift:	BMSXMXMM
Ultimate Beneficiary Name:	2483
Ultimate Beneficiary SWIFT:	JPMorgan Chase Bank N.A
Ultimate Beneficiary Account Number:	CHASUS33
Ultimate Beneficiary CLABE:	014 180 000 000 024 837

JPMORGAN's Norwegian Kroner Wire Instructions

Beneficiary Bank Name:	Nordea Bank Norge ASA Oslo
Beneficiary Bank Swift:	NDEANOKK
Ultimate Beneficiary Name:	JPMorgan Chase Bank N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	60010243338

JPMORGAN's New Zealand Dollar Wire Instructions

Beneficiary Bank Name:	Westpac New Zealand Limited Wellington
Beneficiary Bank Swift:	WPACNZ2W
Ultimate Beneficiary Name:	JPMorgan Chase Bank N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	Ret017515NZD220001

JPMORGAN's Swedish Kroner Wire Instructions

Beneficiary Bank Name:	Svenska Handelsbanken
Beneficiary Bank Swift:	HANDSESS
Ultimate Beneficiary Name:	JPMorgan Chase Bank, N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	40315649

JPMORGAN's Singapore Dollar Wire Instructions

Beneficiary Bank Name:	Oversea Chinese Banking Corporation Limited Singapore
Beneficiary Bank Swift:	OCBCSGSG
Ultimate Beneficiary Name:	JPMorgan Chase Bank N.A
Ultimate Beneficiary SWIFT:	CHASUS33
Ultimate Beneficiary Account Number:	689810190001

Agent's DTCC Account Number:

Tax Documents

DTCC00006161

(a) NON-U.S. LENDER INSTITUTIONS:

(i) I. Corporations:

(ii) If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution: **a.) Form W-8BEN-E** (Certificate of Foreign Status of Beneficial Owner), **b.) Form W-8ECI** (Income Effectively Connected to a U.S. Trade or Business), or **c.) Form W-8EXP** (Certificate of Foreign Government or Governmental Agency) **d.) Form W-8BEN** (Foreign Individuals)

(iii) A U.S. taxpayer identification number is required for any institution submitting Form W-8ECI. It is also required on Form W-8BEN-E for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution.

(iv) II. Flow-Through Entities:

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non-U.S. flow-through entity, an original ***Form W-8IMY*** *(Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding)* must be completed by the intermediary together with a withholding statement. Flow-through entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners.

Please refer to the instructions when completing this form.

(b) U.S. LENDER INSTITUTIONS:

If your institution is incorporated or organized ***within*** the United States, you must complete and return *Form W-9 (Request for Taxpayer Identification Number and Certification)*. **Please be advised that we request that you submit an original Form W-9.**

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned prior to the first payment of income. Failure to provide the proper tax form when requested may subject your institution to U.S. tax withholding.

EXHIBIT C-1

FORM OF BORROWING REQUEST

Date:[19] _____, _____

To: JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, under that certain Credit Agreement dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), the Administrative Agent and the other parties party thereto.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby irrevocably notifies you, pursuant to Section 2.03 of the Credit Agreement, of the Borrowing specified below:

The Borrowing will be a Borrowing of _____ Loans.[20]
The aggregate amount of the proposed Borrowing is: $_____.
The Business Day of the proposed Borrowing is: _____.
The Borrowing is comprised of $_____ of ABR Loans and $_____ of Eurocurrency Loans.
The duration of the initial Interest Period for the Eurocurrency Loans, if any, included in the Borrowing shall be _____ month(s).[21]
The location and number of the account to which the proceeds of such Borrowing are to be disbursed is _____.

The Borrower hereby represents and warrants that, at the time of and immediately after such Borrowing:

(A) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of the date of such Borrowing, with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date); [and]

(B) No Event of Default or Default has occurred and is continuing[.] [; and

[19] The Borrower must notify the Administrative Agent electronically (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request will be irrevocable, except as otherwise provided in the Credit Agreement, and must be confirmed promptly by hand delivery or electronic means of this form to the Administrative Agent.

[20] Revolving Facility Loans, Refinancing Term Loans, Other Term Loans, Other Revolving Loans or Replacement Revolving Loans.

[21] 1, 3 or 6 months (or 12 months, if at the time of the Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period).

(C) The Borrower is in Pro Forma Compliance.][22]

[signature page follows]

[22] To be included only with respect to a Borrowing of Revolving Facility Loans to the extent a Securitization Trigger Condition has occurred and is continuing.

This Borrowing Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date first written above.

DRIVEN HOLDINGS, LLC

By: _____
Name:
Title:

[Signature Page to the Borrowing Request]

EXHIBIT C-2

FORM OF SWINGLINE BORROWING REQUEST

Date:[23] _____, _____

To: JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, under that certain Credit Agreement dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), the Administrative Agent and the other parties party thereto.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby irrevocably notifies you, pursuant to Section 2.04(a)(ii) of the Credit Agreement, of the Swingline Borrowing specified below:

1. The Business Day of the proposed Swingline Borrowing is: _____.
2. The aggregate amount of the proposed Swingline Borrowing is: $_____.
3. The location and number of the account to which the proceeds of such Swingline Borrowing are to be disbursed is _____.

The Borrower hereby represents and warrants that, at the time of and immediately after such Borrowing:

(A) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of the date of such Borrowing, with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date); and

(B) No Event of Default or Default has occurred and is continuing.

[signature page follows]

[23] The Borrower must notify the Administrative Agent and the Swingline Lender by telephone not later than 2:00 p.m., New York City time, on the day of the proposed Swingline Borrowing. Each telephonic Swingline Borrowing Request will be irrevocable and must be confirmed by delivery of this form by electronic means to the Administrative Agent.

This Swingline Borrowing Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date first written above.

DRIVEN HOLDINGS, LLC

By: _____
Name:
Title:

[Signature Page to the Swingline Borrowing Request]

EXHIBIT D

FORM OF INTEREST ELECTION REQUEST

Date:[24] _____, _____

To: JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, under that certain Credit Agreement dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), the Administrative Agent and the other parties party thereto.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby makes an election with respect to Loans under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such election:

1. Borrowing to which this request applies (including Facility, principal amount and Type of Loans subject to election): _____.[25]

Effective date of election (which shall be a Business Day): _____.

The Loans are to be [converted into] [continued as] [ABR]
[Eurocurrency] Loans.

The duration of the Interest Period for the Eurocurrency Loans, if any, included in the election shall be _____ months.[26]

[signature page follows]

[24] The Borrower must notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each telephonic Interest Election Request will be irrevocable and must be confirmed promptly by hand delivery or electronic means of this form to the Administrative Agent.

[25] If different options are being elected with respect to different portions of the Borrowing, the portions thereof must be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Paragraphs 3 and 4 shall be specified for each resulting Borrowing).

[26] 1, 3 or 6 months (or 12 months, if at the time of the Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period).

This Interest Election Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date first written above.

DRIVEN HOLDINGS, LLC

By: _____
Name:
Title:

[Signature Page to Interest Election Request]

EXHIBIT E

FORM OF PERMITTED LOAN PURCHASE ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement, dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and collateral agent for the Secured Parties. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule 1 hereto (the "Assignor") and *[Borrower*][*Parent*][*Holdings*][*a subsidiary of Parent*] (the "Assignee") agree as follows:

The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below) and pursuant to the terms and conditions set forth in the Credit Agreement for Permitted Loan Purchases (including, without limitation, Sections 9.04(i) and 9.04(j) thereof), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule 1 hereto (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1 hereto.

The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Permitted Loan Purchase Assignment and Acceptance and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of Holdings, the Borrower, any of the Subsidiaries or any other obligor or the performance or observance by Holdings, the Borrower, any of the Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (d) attaches any Notes held by it evidencing the Assigned Facilities. To the extent the Assignor has retained any interest in the Assigned Facility and holds a Note evidencing such interest, the Assignor hereby requests that the Administrative Agent exchange the attached Note(s) for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

The Assignee (a) represents and warrants that it is legally authorized to enter into this Permitted Loan Purchase Assignment and Acceptance and has taken all action necessary to execute and deliver this Permitted Loan Purchase Assignment and Acceptance and to consummate the transaction contemplated hereby and (b) represents and warrants that it satisfied the requirements, if any, specified in the Credit Agreement that are required to be satisfied in order to make a Permitted Loan Purchase of the Assigned Interest.

The effective date of this Permitted Loan Purchase Assignment and Acceptance shall be the Effective Date of Assignment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Permitted Loan Purchase Assignment and Acceptance, the Assigned Interest shall be deemed to be automatically and immediately (contributed to the Borrower, if applicable, and) cancelled and extinguished. The Administrative Agent shall update the Register, effective as of the Effective Date, to record such event as if it were a prepayment of such Assigned Interest pursuant to Section 9.04(j) of the Credit Agreement.

Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued prior to the Effective Date. No payments in respect of the Assigned Interest (which shall be deemed to have been cancelled and extinguished as of the Effective Date) shall be due to the Assignor or the Assignee from and after the Effective Date.

As of the Effective Date, the Assignor shall, to the extent provided in this Permitted Loan Purchase Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

This Permitted Loan Purchase Assignment and Acceptance shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns. This Permitted Loan Purchase Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Permitted Loan Purchase Assignment and Acceptance by electronic means shall be effective as delivery of a manually executed counterpart of this Permitted Loan Purchase Assignment and Acceptance.

This Permitted Loan Purchase Assignment and Acceptance and any claims, controversy, dispute or causes of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Permitted Loan Purchase Assignment and Acceptance and the rights and obligations of the parties hereunder, including but not limited to the validity, interpretation, construction, breach, enforcement or termination hereof, and whether arising in contract or tort or otherwise, shall be construed in accordance with and governed by the laws of the State of New York.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Permitted Loan Purchase Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

[INSERT NAME],
as Assignor

By: _____
Name: Title:

[Signature Page to the Permitted Loan Purchase Assignment and Acceptance]

[INSERT NAME],
as Assignee

By: _____
Name: Title:

SCHEDULE 1
Assigned Interests

Facility Assigned	(1) Amount of Loans Assigned	(2) Aggregate Amount of Loans of the Assigned Facility	(3) Aggregate Amount of Outstanding Term Loans	(1) / (2) x 100%	(1) / (3) x 100%
Refinancing Term Loans					
Other Term Loans					
Extended Term Loans					

EXHIBIT F-1

FORM OF
NON-BANK TAX CERTIFICATE

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and collateral agent for the Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Borrower and the Administrative Agent with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[signature page follows]

[Foreign Lender]

By: ____
Name:
Title:

[Address]

Dated: _____, 20[ ]

[Signature Page to the U.S. Tax Compliance Certificate]

EXHIBIT F-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and collateral agent for the Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Borrower and the Administrative Agent with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[signature page follows]

[Foreign Lender]

By: ____
Name:
Title:

[Address]

Dated: _____, 20[ ]

[Signature Page to the U.S. Tax Compliance Certificate]

EXHIBIT F-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and collateral agent for the Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) and Section 9.04(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[signature page follows]

[Foreign Participant]

By: ____
Name:
Title:

[Address]

Dated: _____, 20[ ]

[Signature Page to the U.S. Tax Compliance Certificate]

EXHIBIT F-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and collateral agent for the Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) and Section 9.04(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with an IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[signature page follows]

[Foreign Participant]

By: ____
Name:
Title:

[Address]

Dated: _____, 20[ ]

[Signature Page to the U.S. Tax Compliance Certificate]

EXHIBIT G

FORM OF SOLVENCY CERTIFICATE

[_____], 20[_]

Pursuant to Section 4.02(o) of the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and collateral agent for the Secured Parties, the undersigned [chief financial officer] [other officer with equivalent duties] of Borrower hereby certifies as of the date hereof, solely on behalf of the Borrower and not in their individual capacity and without assuming any personal liability whatsoever, that:

1. I am familiar with the finances, properties, businesses and assets of the Borrower and its Subsidiaries. I have reviewed the Loan Documents and such other documentation and information and have made such investigation and inquiries as I have deemed necessary and prudent therefor. I have also reviewed the consolidated financial statements of the Borrower and its Subsidiaries, including projected financial statements and forecasts relating to income statements and cash flow statements of the Borrower and its Subsidiaries.

2. On the Closing Date, after giving effect to the Transactions, the Borrower and its Subsidiaries (on a consolidated basis) (a) have property with fair value greater than the total amount of their debts and liabilities, contingent (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability), subordinated or otherwise, (b) have assets with present fair salable value not less than the amount that will be required to pay their liability on their debts as they become absolute and matured, (c) will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (d) are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute an unreasonably small capital.

All capitalized terms used but not defined in this certificate shall have the meanings set forth in the Credit Agreement.

[signature page follows]

IN WITNESS WHEREOF, I have executed this Certificate as of the date first written above.

DRIVEN HOLDINGS, LLC

By:_____
Name:
Title:

[Signature Page to the Solvency Certificate]

EXHIBIT H

FORM OF PREPAYMENT NOTICE

Date:[27] _____, _____

To: JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, under that certain Credit Agreement dated as of May 27, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among DRIVEN HOLDINGS PARENT LLC, a limited liability company formed under the laws of Delaware ("Holdings"), DRIVEN HOLDINGS, LLC, a limited liability company formed under the laws of Delaware (the "Borrower"), the LENDERS party thereto from time to time ("Lenders"), the Administrative Agent and the other parties party thereto.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby irrevocably notifies you, pursuant to [Section 2.10(d) of the Credit Agreement, of the prepayment of one or more Loans] [Section 2.08(c) of the Credit Agreement, of the [reduction] [termination] of the Revolving Facility Commitment] specified below:[28]

1. The date of the [prepayment] [reduction] [termination] is _____, 20__.

2. [The aggregate amount of the [Other Term Loans that are ABR Loans] [Other Term Loans that are Eurocurrency Loans] [[Initial Revolving Loans] [Extended Revolving Loans] [Other Revolving Loans] that are ABR Loans] [[Initial Revolving Loans] [Extended Revolving Loans] [Other Revolving Loans] that are Eurocurrency Loans] [Swingline Loans] to be prepaid is $_____.][29]

3. [Pursuant to Section 2.08(c), the undersigned hereby notifies you that the Revolving Facility Commitment[30] shall be [terminated] [reduced in the amount of $_____].][31]

---

[27] The Borrower must notify the Administrative Agent by telephone (confirmed by electronic means by delivery of this Prepayment Notice to the Administrative Agent) (a) in the case of a Eurocurrency Borrowing, not later than 2:00 pm, New York City time, three Business Days before the scheduled date of such prepayment, (b) in the case of an ABR Borrowing, not later than 2:00 pm, New York City time, in the case of any voluntary prepayment of Loans pursuant to Section 2.11(a), at least one Business Day before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent), (c) in the case of any prepayment of Swingline Loans, on the scheduled date of such prepayment, or (d) in the case of a reduction or termination of the Revolving Facility Commitments of any Class, at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent). Each such Prepayment Notice will be irrevocable; provided, that a Prepayment Notice may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

[28] List the type, Class and aggregate amount of each Loan being prepaid and/or reduced/terminated separately.

[29] Prepayments are subject to the terms of the Credit Agreement, including, to the extent applicable, Sections 2.10(d), 2.11, 2.13(d) and 2.16 thereof.

[30] Specify Class of Revolving Commitments, if more than one Class.

[31] Reductions or terminations are subject to the terms of the Credit Agreement, including Sections 2.08(b) and (c).

[Notwithstanding anything to the contrary herein or in the Credit Agreement, it is hereby understood that the notice specified above is expressly conditioned upon the effectiveness of [__].][32]

[signature page follows]

[32] If applicable, specify the other credit facilities, indentures or similar agreements or other transactions upon which the notice is conditioned.

This Prepayment Notice is issued pursuant to and is subject to the Credit Agreement, executed as of the date first written above.

DRIVEN HOLDINGS, LLC

By: _____
Name:
Title:

[Signature Page to the Prepayment Notice]

EXHIBIT I

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE
for the fiscal [quarter/year][33] ended [DATE][34] ("the fiscal period")

[DATE OF CERTIFICATE]

I, the undersigned, a Financial Officer of Driven Holdings, LLC, limited liability company formed under the laws of Delaware (the "Borrower"), in that capacity only and not in my individual capacity, do hereby certify on behalf of the Borrower as of the date hereof that, as required by Section 5.04[(a)][(b)][35] and Section 5.04(c) of the Credit Agreement, dated as of May 27, 2021, among Driven Holdings Parent LLC ("Holdings"), the Borrower, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"):

(i) [No Event of Default or Default has occurred and is continuing since the date of the last certificate delivered pursuant to Section 5.04(c).][36]

(ii) [Attached on Annex [A][B] hereto are computations demonstrating compliance with the Financial Covenant as of the end of the Test Period (only to the extent the Financial Covenant is required to be tested for such fiscal quarter)].[37]

(iii) Attached as Annex [A][B][C][D] hereto are [the audited financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 5.04(a)][the unaudited financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 5.04(b)]. [Such financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).][38]

This certificate and any accompanying financial information are being delivered pursuant to Section 5.04[(a)][(b)] and Section 5.04(c) of the Credit Agreement for the fiscal period. Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Credit Agreement.

[Signature Page Follows]

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[33] Choose quarter or year, depending on interval for which certificate is being delivered.

[34] Insert last day of fiscal period for which the certificate is being delivered.

[35] Choose Section 5.04(a) if fiscal period for which the certificate is being delivered is a fiscal year and Section 5.04(b) if fiscal period for which the certificate is being delivered is a fiscal quarter. Update references to the Borrower to the extent Parent's financials are delivered in lieu of the financial statements of the Borrower.

[36] If an Event of Default or Default has occurred, bracketed language to be replaced with a description of the Event of Default or Default and any corrective action taken or proposed to be taken with respect thereto.

[37] To be included if the Financial Covenant is applicable for such fiscal period, i.e., if the Testing Condition is satisfied as of the last day of the applicable fiscal period.

[38] To be included if the certificate is being delivered pursuant to Section 5.04(b).

In WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the date first written above.

DRIVEN HOLDINGS, LLC

By: _____
Name:
Title:

[SIGNATURE PAGE TO COMPLIANCE CERTIFICATE]

[Annex A]

[Annex B]

[Annex C]

[Annex D]

EXHIBIT J
FORM OF REVOLVING NOTE

$ _____ [New York, New York]
[Date]

FOR VALUE RECEIVED, the undersigned, Driven Holdings, LLC (the "**Borrower**"), hereby promises to pay to [LENDER] or its registered assigns (the "**Lender**") in accordance with Section 9.04 of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds at the designated office of the Administrative Agent (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of May 27, 2021 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Driven Holdings Parent LLC, the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent and as Collateral Agent, the Lenders and the other parties from time to time party thereto, (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Facility Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Revolving Facility Loan at the rate or rates per annum and payable on such dates, as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This note is also entitled to the benefits of the Guarantee Agreement and is secured by the Collateral.

This Note is a Loan Document, is entitled to the benefits of the Loan Documents and is subject to certain provisions of the Credit Agreement, including Sections 1.02(a) (Terms Generally), 9.15(a) (Submission to Jurisdiction) and 9.11 (Waiver of Jury Trial).

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this note to be duly executed by their respective authorized officers as of the day and year first above written.

DRIVEN HOLDINGS, LLC

By: ____
Name:
Title:

[Signature Page to Revolving Note]

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT K

FORM OF
FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT

[FORM OF] FIRST LIEN INTERCREDITOR AGREEMENT

among

DRIVEN HOLDINGS, LLC
as the Borrower,

THE SUBSIDIARIES OF THE BORROWER FROM TIME TO TIME PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent for the Credit Agreement Secured Parties,

[[●],
as [Notes Collateral Agent, as the Additional Collateral Agent and as the Notes Trustee]]

and

each additional Authorized Representative from time to time party hereto

dated as of [____], 20[__]

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of [___], 20[__] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among Driven Holdings, LLC, a Delaware limited liability company (the "Company" or the "Borrower"), the other Grantors from time to time party hereto and JPMorgan Chase Bank, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), JPMorgan Chase Bank, N.A., as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), [[●], in its capacity as "[Notes Collateral Agent]" under the [Indenture (as defined below)], as the Additional Collateral Agent (as defined below) (in such capacity, the "Notes Collateral Agent"), [[●], in its capacity as "Trustee" under the Indenture], as Authorized Representative for the [Notes]Secured Parties (in such capacity and together with its successors in such capacity, the "Notes Trustee"),][39] and each additional Authorized Representative from time to time party hereto for the other Additional Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Credit Agreement Collateral Agent, the Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties)[, the Notes Trustee (for itself and on behalf of the Notes Secured Parties), the Notes Collateral Agent] and each additional Authorized Representative (for itself and on behalf of the Additional Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Collateral Agent" means the Collateral Agent for the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Obligations.

"Additional Documents" means, with respect to [the Notes Obligations or] any Series of Additional Senior Class Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including [the Notes Documents and]the Additional Security Documents and each other agreement entered into for the purpose of securing the Notes Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder [(other than the Notes Obligations)] has been designated as Additional Obligations pursuant to Section 5.13 hereto.

"Additional Obligations" means all amounts owing to any Additional Secured Party [(including the Notes Secured Parties)] pursuant to the terms of any Additional Document [including the Notes Documents)], including, without limitation, all amounts in respect of any

[39] References to the Indenture, the Notes Obligations, the Notes Documents, the Notes Secured Parties, the Notes Security Agreement, etc. to be updated globally if necessary, subject to the type of additional first lien facility that is incurred (regardless of whether the reference is bracketed hereunder or not).

principal, premium, interest (including any interest and fees accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional Document, whether or not such interest and fees are an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages, letter of credit commissions, and other liabilities, and Guarantees of the foregoing amounts. For the avoidance of doubt, Additional Obligations shall include the Notes Obligations.

"Additional Secured Party" means the holders of any Additional Obligations and any Authorized Representative with respect thereto, and shall include the Notes Secured Parties.

"Additional Security Documents" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Additional Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Administrative Agent" has the meaning assigned to such term in the definition of "Credit Agreement."

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Agreement Currency" has the meaning assigned to such term in Section 5.16.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional Collateral Agent.

"Applicable Creditor" has the meaning assigned to such term in Section 5.16.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Notes Obligations or the Notes Secured Parties, the Notes Trustee, and (iii) in the case of any other Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

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

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

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Collateral" means all assets and properties subject to Liens created pursuant to any Security Document to secure one or more Series of Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent[, (ii) in the case of the Notes Obligations, the Notes Collateral Agent] and (iii) in the case of the Additional Obligations, the Additional Collateral Agent.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, the Credit Agreement Secured Parties and (ii) at any other time, the Series of Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain Credit Agreement, dated as of May 27, 2021, among the Borrower, Holdings, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity and together with its successors in such capacity, the "Administrative Agent"), and the other parties thereto, as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified from time to time.

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Security Agreement, the other Security Documents (as defined in the Credit Agreement) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

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

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

"Credit Agreement Security Agreement" means the Security Agreement (as defined in the Credit Agreement), as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of Obligations, the date on which such Series of Obligations is no longer secured by such Shared Collateral. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the date on which the Credit Agreement Obligations are no longer secured by Liens on such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional Obligations secured by such Shared Collateral under an Additional Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) or by the Borrower, in each case, to the Additional Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Grantors" means the Holdings, Borrower and each Subsidiary Guarantor which has granted, pledged or charged a security interest pursuant to any Security Document to secure any Series of Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"Holdings" means Driven Holdings Parent LLC, a Delaware limited liability company.

"Impairment" has the meaning assigned to such term in Section 1.03.

["Indenture" mean that certain Indenture, dated as of [●], 20[●], among the Company, the Guarantors identified therein and [●], as trustee and as notes collateral agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.]

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement in the form of Annex II hereto required to be delivered by an Authorized Representative to each Collateral Agent and each Authorized Representative pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Obligations and add Additional Secured Parties hereunder.

"Judgment Currency" has the meaning assigned to such term in Section 5.16.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, assignment by way of security, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Documents" has the meaning assigned to such term in the Credit Agreement.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Obligations with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional Document; provided that, such Event of Default (under and as defined in the Additional Document under which such Non-Controlling Authorized Representative is the Authorized Representative) shall be continuing at the end of such 180-day period; provided, further that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent or the Credit Agreement Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

["Notes Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.]

["Notes Documents" means the Indenture, the debt securities issued pursuant thereto, the Notes Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Notes Obligations.

"Notes Obligations" means the "Secured Obligations" as such term is defined in the Notes Security Agreement.

"Notes Secured Parties" means the Additional Collateral Agent, the Notes Trustee, the Notes Collateral Agent and the holders of the Notes Obligations issued pursuant to the Indenture.

"Notes Security Agreement" means the Notes Security Agreement, dated as of the date hereof, among the Company, the Notes Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Notes Security Documents" means the Notes Security Agreement and each other agreement entered into in favor of the Notes Collateral Agent for the purpose of securing any Notes Obligations.

"Notes Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement.][40]

"Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional Obligations.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Security Documents.

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

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents,

[40] NTD: to be updated for the applicable pari passu debt facility.

borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Responsible Officer" has the meaning assigned to such term in the Credit Agreement.

"Secured Credit Document" means (i) the Credit Agreement and each Loan Document, (ii) each Notes Document, and (iii) each Additional Document.

"Secured Parties" means (i) the Credit Agreement Secured Parties, (ii) the Notes Secured Parties and (iii) the Additional Secured Parties with respect to each Series of Additional Obligations.

"Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents, (ii) the Notes Security Documents and (iii) the Additional Security Documents.

"Series" means (a) with respect to the Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacities as such), and (iii) the Additional Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Secured Parties) and (b) with respect to any Obligations, each of (i) the Credit Agreement Obligations, (ii) the Notes Obligations, and (iii) the Additional Obligations incurred pursuant to any Additional Document, which pursuant to any Joinder Agreement are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Obligations hold a valid and perfected security interest at such time. If more than two Series of Obligations are outstanding at any time and the holders of less than all Series of Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer

to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vi) the term "or" is not exclusive.

SECTION 1.03 Impairments. It is the intention of the Secured Parties of each Series that the holders of Obligations of such Series (and not the Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Obligations), (y) any of the Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Obligations) on a basis ranking prior to the security interest of such Series of Obligations but junior to the security interest of any other Series of Obligations or (ii) the existence of any Collateral for any other Series of Obligations that is not Shared Collateral (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any Mortgaged Property (as defined in the Credit Agreement) which applies to all Obligations shall not be deemed to be an Impairment of any Series of Obligations. In the event of any Impairment with respect to any Series of Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Obligations, and the rights of the holders of such Series of Obligations (including, without limitation, the right to receive distributions in respect of such Series of Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Obligations subject to such Impairment. Additionally, in the event the Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Obligations or the Security Documents governing such Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 1.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent or any Secured Party is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of the Company or any other Grantor or any Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Secured Party on account of such enforcement rights or remedies or received by the Applicable Collateral Agent or any Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution or payment (subject, in the case of any such distribution, payment or proceeds to the sentence immediately following) to which the Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds") shall be applied, (i) FIRST, to the payment of all amounts owing to each Collateral Agent and each Authorized Representative (in its capacity as such) on a ratable basis pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Obligations of each Series on a ratable basis, with such

Proceeds to be applied to the Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents; *provided*, that following the commencement of any Insolvency or Liquidation Proceeding with respect to the Borrower or any other Grantor, solely for purposes of this Section 2.01(a) and not any other documents governing Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Obligations of each Series of Obligations shall include only the maximum amount of Post-Petition Interest allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceedings; and (iii) THIRD, after payment of all Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of the Section 2.01(a), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 2.01(a), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each Secured Party hereby agrees that the Liens securing each Series of Obligations on any Shared Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other Security Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Administrative Agent or the Credit Agreement Collateral Agent pursuant to Section 2.05(j), 2.05(k), 2.18(b) or 2.22 of the Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

SECTION 1.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Applicable Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, no Additional Secured Party shall, or shall instruct any Collateral Agent to, and neither the Additional Collateral Agent nor any other Collateral Agent that is not the Applicable Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent, acting in accordance with the Credit Agreement Collateral Documents (or any Person authorized by it), shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Additional Collateral Agent is the Applicable Collateral Agent, (i) the Applicable Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Applicable Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the Additional Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of Obligations, the Applicable Collateral Agent (in the case of the Additional Collateral Agent, acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Secured Party, the Applicable Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Secured Parties on all or

any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 1.03 No Interference; Payment Over.

(a) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Series or any Security Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Collateral Agent or any other Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Collateral Agent, any Applicable Authorized Representative or any other Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Authorized Representative or other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Applicable Collateral Agent or any other Secured Party to enforce this Agreement.

(b) Each Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01.

SECTION 1.04 Automatic Release of Liens.

(a) If at any time the Applicable Authorized Representative or Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each Series of Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 1.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement and continuance of any proceeding under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Holdings, the Company or any of its Subsidiaries. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

(b) If the Company and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will not raise, join or support any objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Authorized Representative of any Controlling Secured Party with respect to such Shared Collateral shall then oppose or object (or join in any objection) to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Secured Parties (other than any Liens of the Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Secured Parties of each Series are granted Liens on any additional collateral pledged to any Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Obligations, such amount is applied pursuant to Section 2.01, and (D) if any Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Secured Parties of such Series or their Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the Secured

Parties receiving adequate protection shall not object to any other Secured Party receiving adequate protection comparable to any adequate protection granted to such Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 1.06 Reinstatement. In the event that any of the Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or other avoidance action under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Obligations shall again have been paid in full in cash.

SECTION 1.07 Insurance. As between the Secured Parties, the Applicable Collateral Agent (and in the case of the Additional Collateral Agent, acting at the direction of the Applicable Authorized Representative) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 1.08 Refinancings. The Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of, any Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 1.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Possessory Collateral shall be delivered to the Credit Agreement Collateral Agent and the Credit Agreement Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Shared Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time the Credit Agreement Collateral Agent is not the Applicable Collateral Agent, the Credit Agreement Collateral Agent shall promptly deliver all Possessory Collateral to the Additional Collateral Agent together with any necessary endorsements (or otherwise allow the Additional Collateral Agent to obtain control of such Possessory Collateral). The Borrower shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct or gross negligence.

(b) The Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as

gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties thereon.

SECTION 1.10 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, the Additional Collateral Agent agrees that no Additional Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional Security Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on an officer's certificate of the Borrower.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 1.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Obligations of any Series, or the Shared Collateral subject to any Lien securing the Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Applicable Collateral Agent

SECTION 1.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct

any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Security Documents, as applicable, pursuant to which the Applicable Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Obligations or any other Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with the Security Documents or any other agreement related thereto or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any Applicable Authorized Representative or any holders of Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, Holdings, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Obligations for which such Collateral constitutes Shared Collateral.

SECTION 1.02 Rights as a Secured Party.

The Person serving as the Applicable Authorized Representative and/or Applicable Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party under any Series of Obligations that it holds as any other Secured Party of such Series and may exercise the same as though it were not the Applicable Authorized Representative and/or Applicable Collateral Agent and the term "Secured Party" or "Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties," "Notes Secured Party," "Notes Secured Parties," "Additional Secured Party" or "Additional Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Authorized Representative and/or Applicable Collateral Agent hereunder in its individual capacity. Such Person and its

Affiliates may but is not required to accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors or any Subsidiary or other Affiliate thereof as if such Person were not the Applicable Authorized Representative hereunder and without any duty to account therefor to any other Secured Party.

SECTION 4.03. Exculpatory Provisions. The Applicable Authorized Representative and each Applicable Collateral Agent shall not have any duties or obligations except those expressly set forth herein, and, with respect to the Additional Collateral Agent, in the Indenture (subject in each case to the benefits, immunities, indemnities, privileges, protections and rights of such Additional Collateral Agent pursuant to the Indenture). Without limiting the generality of the foregoing, the Applicable Authorized Representative and each Applicable Collateral Agent:

(i) shall not be subject to any fiduciary duties and/or any implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers; provided that the Applicable Authorized Representative and each Applicable Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Authorized Representative to liability or that is contrary to this Agreement or applicable law;

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Authorized Representative and/or Applicable Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct as found by a court of competent jurisdiction in a final, non-appealable judgment or (2) in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement. The Applicable Authorized Representative and each Applicable Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of Obligations unless and until written notice describing such Event of Default and referencing applicable agreement is given to the Applicable Authorized Representative and Applicable Collateral Agent at its address as provided in Section 5.01;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (2) the contents of any certificate, opinion, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents (including the preparation or filing of financing statements), (5) the value or the sufficiency of any Collateral for any Series of Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to

confirm receipt of items expressly required to be delivered to such Applicable Authorized Representative or Applicable Collateral Agent; and

(vi) need not segregate money held hereunder from other funds except to the extent required by law. The Applicable Authorized Representative and each Applicable Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

SECTION 4.04. Collateral and Guaranty Matters. Each of the Secured Parties irrevocably authorizes the applicable Collateral Agent to release any Lien on any property granted to or held by such Collateral Agent under any Security Document in accordance with Section 2.04.

a. SECTION 4.05. Delegation of Duties. The Applicable Authorized Representative and/or the Applicable Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Security Document by or through any one or more sub-agents appointed by the Applicable Authorized Representative and/or Applicable Collateral Agent, and such Applicable Authorized Representative or Applicable Collateral Agent shall not be responsible to any other Secured Party for any misconduct or negligence on the part of such sub-agent appointed with due care. The Applicable Authorized Representative and/or Applicable Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Applicable Authorized Representative and/or Applicable Collateral Agent and any such sub-agent; provided, however that in no event shall any Applicable Authorized Representative or Applicable Collateral Agent be responsible or liable to any other Secured Party for any misconduct or negligence on the part of any such sub-agent appointed with due care.

b. SECTION 4.06. Instruction Required. Any action hereunder on the part of any Additional Collateral Agent to be exercised or performed shall only be exercised or performed if the Additional Collateral Agent receives instructions from the applicable Additional Secured Parties in accordance with and subject to the terms of the Indenture.

c. No Additional Collateral Agent shall be under any obligation to exercise any of the rights or powers vested in it by the Indenture or this Agreement at the request or direction of any of the applicable Secured Parties pursuant to this Agreement or the Indenture, unless the applicable Secured Parties shall have offered to such Collateral Agent security or indemnity satisfactory to such Additional Collateral Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

ARTICLE V

Miscellaneous

SECTION 1.01 Notices. All notices and other communications provided for herein (including, but not limited to, all the direction and instructions to be provided to the Applicable Authorized Representative and/or Applicable Collateral Agent herein by the Secured Parties) shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent or the Administrative Agent, to it at JPMorgan Chase Bank, N.A., [_____], Attn: [____], Phone: [____], Email: [____];

(b) if to the Additional Collateral Agent, to it at JPMorgan Chase Bank, N.A., [_____], Attn: [____], Phone: [____], Email: [____];

(c) [if to the Notes Trustee or Notes Collateral Agent, to it at [●], [_____], Attn: [____], Phone: [____], Email: [____];]

(d) if to any other additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement; and

(e) if to the Borrower and/or any of the Grantors, to the applicable party at Driven Holdings, LLC, [_____], Attn: [____], Phone: [____], Email: [____].

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

SECTION 1.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent and the Borrower.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional Secured Parties and Additional Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the Additional Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or Secured Party, the Collateral Agents and the Borrower may effect amendments and modifications to this Agreement to the extent necessary to reflect any

incurrence of any Additional Obligations in compliance with the Credit Agreement and the other Secured Credit Documents.

SECTION 1.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of which are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 1.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 1.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 1.07 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 1.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each party hereto, on behalf of itself and, as applicable, the Secured Parties of the Series for which it is acting, irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the Credit Agreement Collateral Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement and/or the Credit Agreement Collateral Documents shall affect any right that any representative may otherwise have to bring any action or proceeding relating to any Loan Document against any Guarantor or its respective properties in the courts of any jurisdiction;

(b) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or

proceeding arising out of or relating to this Agreement and/or the Credit Agreement Collateral Documents in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address set forth in Section 5.01;

(d) as it relates to any Grantor, such Grantor designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Borrower hereby accepts such designation and appointment; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 1.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 5.09 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 1.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 1.11 Conflicts.

(a) In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 1.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. None of the Borrower, any other Grantor or any creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement, and none of the Borrower or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Notwithstanding anything in this Agreement to the contrary (other than Section 2.04, 2.05, 2.08, 2.09 or Article V), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the

Credit Agreement, any other Security Document, or permit the Borrower or any Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement or any other Security Document or (b) obligate the Borrower or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement or any other Security Document. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 1.13 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the Secured Credit Documents, the Borrower may incur additional indebtedness after the date hereof that is permitted by the Secured Credit Documents to be incurred and secured on an equal and ratable basis by the Liens securing the Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), acting on behalf of the holders of such Additional Senior Class Debt (such Authorized Representative and holders in respect of any Additional Senior Class Debt being referred to as the "Additional Senior Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an Authorized Representative hereunder, and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have (x) delivered to each Collateral Agent true and complete copies of each of the Additional Documents relating to such Additional Senior Class Debt, certified as being true and correct by a Responsible Officer of the Borrower, and (y) identified in a certificate of an authorized officer the obligations to be designated as Additional Obligations and the initial aggregate principal amount or face amount thereof;

(iii) all filings, recordations and/or amendments or supplements to the Security Documents necessary or desirable in the reasonable judgment of the Additional Collateral Agent for such Additional Senior Class Debt to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of such Additional Collateral Agent); and

(iv) the Additional Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an Additional Senior Class Debt Representative and each Grantor in accordance with this Section 5.13, the Additional Collateral Agent will continue to act in its capacity as Additional Collateral Agent in respect of the then existing Authorized Representatives (other than the Administrative Agent) and such additional Authorized Representative.

SECTION 1.14 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, JPMorgan Chase Bank, N.A. is acting in the capacities of Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. [Except as expressly provided herein or in the Additional Security Documents, [●] is acting in the capacity of [Notes Trustee and Notes Collateral Agent solely for the Notes Secured Parties].] Except as expressly set forth herein, none of the Administrative Agent, the Credit Agreement Collateral Agent[, the Notes Trustee or the Notes Collateral Agent] shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. Each of the Administrative Agent, the Credit Agreement Collateral Agent[, the Notes Collateral Agent, the Notes Trustee] and each Additional Collateral Agent and Additional Authorized Representative shall be entitled to the rights, privileges, immunities and indemnities granted to it, respectively, under its applicable Secured Credit Documents.

SECTION 1.15 Integration. This Agreement together with the other Secured Credit Documents and the Security Documents represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Credit Agreement Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Security Documents.

SECTION 1.16 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower or other Grantor in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement

Currency, the Borrower and other Grantors agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor shall refund the amount of such excess to the Borrower or such Grantor, as applicable. The obligations of the parties contained in this Section 5.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A,
as Credit Agreement Collateral Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A,
as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties

By: _____
Name:
Title:

[[●],
solely in its capacity as Notes Collateral Agent under the Indenture, as Additional Collateral Agent

By: _____
Name:
Title:]

[[●],
solely in its capacity as Notes Trustee, as Additional Authorized Representative

By: _____
Name:
Title:]

Driven Holdings Parent LLC
Driven Holdings, LLC
1-800 All Parts Holdings, LLC
1-800 All Parts, LLC
1-800 Radiator & A/C, LLC
1-800-Radiator Franchise, LLC
79411 USA, LLC
A-1 Auto Glass 2019, LLC
ABRA Franchising, LLC
Advanced Auto Glass, LLC
American Financial, LLC
Association of Collision Repairers, LLC
Auto Center Auto Body, LLC
Automotive Training Institute, LLC
CARSTAR Franchise Systems, Inc.
CARSTAR Holdings Corp.
CARSTAR, Inc.
Caulfield-Bickett, LLC
Claim Driver Inc.
Clairus Acquisition (2019), LLC
Clairus Group USA Holdco, LLC
Clairus Group USA Midco, LLC
Clairus Group USA, LLC
Drive N' Style, LLC
Driven Acquisition LLC
Driven Brands Inc.
Driven Brands Shared Services, LLC
Driven Glass Inc.
Driven Sister Holdings LLC
Econo-Lube N' Tune, LLC
FUSA, LLC
M&M Auto Glass Services, LLC
Maaco Franchising, LLC
Meineke Car Care Centers, LLC
Meineke Discount Muffler Holding, LLC
Meineke Realty, LLC
Radiator Express of Canada, Inc.
SBA-TLC, LLC
Spire Supply LLC
T5 Holding, LLC
Take 5 Express Car Wash Franchisor Inc.
Take 5 Franchising LLC
Take 5 LLC
Take 5 Oil Change, LLC

By: _____
Name:
Title:

ANNEX I

Grantors

Driven Holdings Parent LLC
Driven Holdings, LLC
1-800 All Parts Holdings, LLC
1-800 All Parts, LLC
1-800 Radiator & A/C, LLC
1-800-Radiator Franchise, LLC
79411 USA, LLC
A-1 Auto Glass 2019, LLC
ABRA Franchising, LLC
Advanced Auto Glass, LLC
American Financial, LLC
Association of Collision Repairers, LLC
Auto Center Auto Body, LLC
Automotive Training Institute, LLC
CARSTAR Franchise Systems, Inc.
CARSTAR Holdings Corp.
CARSTAR, Inc.
Caulfield-Bickett, LLC
Claim Driver Inc.
Clairus Acquisition (2019), LLC
Clairus Group USA Holdco, LLC
Clairus Group USA Midco, LLC
Clairus Group USA, LLC
Drive N' Style, LLC
Driven Acquisition LLC
Driven Brands Inc.
Driven Brands Shared Services, LLC
Driven Glass Inc.
Driven Sister Holdings LLC
Econo-Lube N' Tune, LLC
FUSA, LLC
M&M Auto Glass Services, LLC
Maaco Franchising, LLC
Meineke Car Care Centers, LLC
Meineke Discount Muffler Holding, LLC
Meineke Realty, LLC
Radiator Express of Canada, Inc.
SBA-TLC, LLC
Spire Supply LLC
T5 Holding, LLC
Take 5 Express Car Wash Franchisor Inc.
Take 5 Franchising LLC
Take 5 LLC
Take 5 Oil Change, LLC

ANNEX II

[FORM OF] JOINDER NO. [ ] dated as of [_____], 20[ ] to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [_____], 20[ ] (the "Intercreditor Agreement"), (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among Driven Holdings, LLC, a Delaware limited liability company (the "Company" or the "Borrower"), the other Grantors from time to time party thereto and JPMorgan Chase Bank, N.A., as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), JPMorgan Chase Bank, N.A., as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, the Additional Collateral Agent[, [●], as Notes Collateral Agent, as the Additional Collateral Agent, [●], as Notes Trustee, as Authorized Representative for the Notes Secured Parties] and each additional Authorized Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Borrower to incur Additional Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by the Intercreditor Agreement. Section 5.13 of the Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the Intercreditor Agreement, upon the execution and delivery by the Additional Senior Class Debt Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13 of the Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement and the Security Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 5.13 of the Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Representative, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as Authorized Representative and to the Additional Senior Class Debt Parties that it represents as Additional Secured Parties. Each reference to an "Authorized Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to each Collateral Agent, each Authorized Representative and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in

accordance with its terms, and (iii) the Additional Documents relating to such Additional Senior Class Debt provide that, upon the New Representative's entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the Intercreditor Agreement as Additional Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Representative. Delivery of an executed signature page to this Joinder by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel, in each case as required by the applicable Secured Credit Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
Attention of: _____
Telecopy: _____

Acknowledged by:

DRIVEN HOLDINGS, LLC

By: _____
Name:
Title:

THE OTHER GRANTORS
LISTED ON SCHEDULE I HERETO,

By: __
Name:
Title:

Schedule I to the
Supplement to the
First Lien Intercreditor Agreement

Grantors

EXHIBIT L

FORM OF
FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

[FORM OF]

JUNIOR LIEN INTERCREDITOR AGREEMENT

Among

DRIVEN HOLDINGS, LLC,

the other GRANTORS party hereto,

JPMORGAN CHASE BANK, N.A.,
as First Lien Credit Agreement Agent,

[ ],
as Initial Second Lien Collateral Agent,

and

each ADDITIONAL COLLATERAL AGENT
from time to time party hereto

dated as of [__], 20[__]

JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [●] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among DRIVEN HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), the other Grantors party hereto from time to time, certain other parties hereto and JPMORGAN CHASE BANK, N.A., in its capacity as collateral agent and administrative agent for the First Lien Credit Agreement Secured Parties (in such capacities, and together with its successors and assigns in such capacities, the "First Lien Credit Agreement Agent"), [___], as [collateral agent][administrative agent][collateral trustee] under the Initial Second Lien Agreement, as Representative for the Initial Second Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Second Lien Collateral Agent") and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the First Lien Credit Agreement Agent (for itself and on behalf of the First Lien Credit Agreement Secured Parties), the Initial Second Lien Collateral Agent (for itself and on behalf of the Initial Second Lien Secured Parties), each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility) and each additional Second Priority Representative (for itself and on behalf of the Second Priority Debt Parties under the applicable Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein, if defined in the New York UCC, have the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below.

"Additional Second Priority Debt" means any Indebtedness that is incurred, issued or guaranteed by the Borrower and/or any other Grantor (other than Indebtedness constituting Initial Second Lien Obligations), which Indebtedness and guarantees are secured by the Second Priority Collateral (or any portion thereof) on a junior lien basis (but without regard to control of remedies, other than as provided by the terms of the applicable Additional Second Priority Debt Documents) to any Senior Class Debt and which the applicable Additional Second Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the Liens securing the Senior Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and Second Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Additional Second Priority Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Second Priority Debt Documents" means, with respect to any series, issue or class of Additional Second Priority Debt, the loan agreements, the promissory notes, indentures, the Second Priority Collateral Documents or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness.

"Additional Second Priority Debt Facility" means each indenture, loan agreement or other governing agreement with respect to any Additional Second Priority Debt.

"Additional Second Priority Debt Obligations" means, with respect to any series, issue or class of Additional Second Priority Debt, all amounts owing pursuant to the terms of such Additional Second Priority Debt, including, without limitation, the obligation (including guarantee obligations) to pay principal, interest (including interest and fees that accrue after the commencement of a Bankruptcy Case, regardless of whether such interest or fees are an allowed claim under such Bankruptcy Case), letter of credit commissions, reimbursement obligations, charges, expenses, fees, attorneys costs, indemnities and other amounts payable by a Grantor under any Additional Second Priority Debt Document.

"Additional Second Priority Debt Parties" means, with respect to any series, issue or class of Additional Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any other Grantor under any related Additional Second Priority Debt Documents.

"Additional Senior Debt" means any Indebtedness that is incurred, issued or guaranteed by the Borrower and/or any Guarantor (other than Indebtedness constituting First Lien Credit Agreement Obligations) which Indebtedness and guarantees are secured by the Senior Collateral (or a portion thereof) on a pari passu basis (but without regard to control of remedies) to the Liens securing the Senior Lien Obligations then outstanding (including, for the avoidance of doubt, any such Indebtedness that Refinances the Indebtedness outstanding under the First Lien Credit Agreement and that is intended to be incurred on a pari psasu basis with the Indebtedness outstanding under the First Lien Credit Agreement); provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and Second Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have (A) executed and delivered this Agreement as of the date hereof or become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) become a party to the First Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Article IX thereof. Additional Senior Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, indentures, loan agreements, the Senior Collateral Documents or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness.

"Additional Senior Debt Facility" means each indenture, loan agreement or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, all amounts owing pursuant to the terms of such Additional Senior Debt, including, without limitation, the obligation (including guarantee obligations) to pay principal, interest (including interest and fees that accrue after the commencement of a Bankruptcy Case, regardless of whether such interest or fees are an allowed claim under such Bankruptcy Case), letter of credit commissions, reimbursement obligations, charges, expenses, fees, attorneys costs, indemnities and other amounts payable by a Grantor under any Additional Senior Debt Document.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any Grantor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Authorized Officer" means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, the president, any vice president, treasurer, general counsel, secretary or another executive officer of such Person.

"Bankruptcy Case" means a case under the Bankruptcy Code or any other Bankruptcy Law.

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

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign bankruptcy, insolvency, receivership or similar law for the relief of debtors.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Second Priority Collateral.

"Collateral Agents" means the First Lien Credit Agreement Agent, the Initial Second Lien Collateral Agent and any collateral agent, collateral trustee or similar representative designated pursuant to any Additional Senior Debt Documents or Additional Second Priority Debt Documents.

"Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Debt Facility" means any Senior Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Initial Second Lien Collateral Agent, until such time as the Initial Second Lien Agreement ceases to be the only Second Priority Debt Facility under this Agreement and (ii) thereafter, the Second Priority Representative designated from time to time by the Second Priority Majority Representatives, in a notice to the Designated Senior Representative and the Borrower hereunder, as the "Designated Second Priority Representative" for purposes hereof..

"Designated Senior Representative" means the (i) First Lien Credit Agreement Agent so long as the Senior Facility under the First Lien Credit Agreement is the only Senior Facility under this Agreement or (ii) to the extent the First Lien Intercreditor Agreement is in effect at such time, the Controlling Collateral Agent (as defined in the First Lien Intercreditor Agreement) at such time.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, with respect to any Shared Collateral and any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, are no longer secured by, and no longer required to be secured by, such Shared Collateral pursuant to the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Obligations" means the date on which each Senior Facility has been Discharged; provided that the Discharge of Senior Obligations shall not be deemed to have occurred in connection with a Refinancing of any Senior Obligations with a Senior Facility secured by Shared Collateral under one or more Senior Debt Documents which has been designated in accordance with this Agreement as a Senior Facility for purposes of this Agreement.

"First Lien Credit Agreement" means the First Lien Credit Agreement, dated as of May 27, 2021, by and among the Borrower, Holdings, the other guarantors party thereto from time to time, the lenders party thereto from time to time, the First Lien Credit Agreement Agent, as administrative agent and collateral agent, and one or more other financing arrangements (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement, indenture, credit facility, commercial paper facility or new agreement extending the maturity of, refinancing, replacing, consolidating or otherwise restructuring all or any portion of the Indebtedness under any such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of Indebtedness that may be incurred thereunder (provided that such Indebtedness is permitted to be incurred under the Senior Debt Documents and the Second Priority Debt Documents); *provided* that, (a) the obligations in respect of any such other financing arrangement or agreement are secured by Liens on the Shared Collateral that rank pari passu with Liens securing the Senior Obligations, (b) the collateral agent, collateral trustee or similar representative for any such other financing arrangement or agreement becomes a party to the First Lien Intercreditor Agreement by executing and delivering a Collateral Agent Joinder Agreement (as defined in the First Lien Intercreditor Agreement) and to this Agreement by executing and delivering a Joinder Agreement and (c) in the case of any refinancing or replacement, the First Lien Credit Agreement Agent or the Borrower designates such financing arrangement or agreement as the "Credit Agreement" (and not an Additional First Lien Obligation, as defined in the First Lien Intercreditor Agreement) under the First Lien Intercreditor Agreement and as the "First Lien Credit Agreement" (and not Additional Senior Debt) hereunder..

"First Lien Credit Agreement Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor Collateral Agent and Administrative Agent under the First Lien Credit Agreement.

"First Lien Credit Agreement Loan Documents" means the First Lien Credit Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement.

"First Lien Credit Agreement Obligations" means the "Obligations" as defined in the First Lien Credit Agreement.

"First Lien Credit Agreement Secured Parties" means the "Secured Parties" as defined in the First Lien Credit Agreement.

"First Lien Credit Agreement Security Agreement" means the "Security Agreement" as defined in the First Lien Credit Agreement.

"First Lien Intercreditor Agreement" means the "First Lien/First Lien Intercreditor Agreement" as defined in the First Lien Credit Agreement.

"Grantors" means the Borrower, Holdings, the other Guarantors, and each of their respective Subsidiaries or direct or indirect parent company of the Borrower which has granted (or purported to grant) a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are listed on the signature pages hereto as Grantors.

"Guarantors" means each Person that guarantees any Senior Obligations pursuant to any Senior Debt Documents.

"Holdings" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Indebtedness" has the meaning assigned to such term in the First Lien Credit Agreement or the Initial Second Lien Agreement, as applicable.

"Initial Second Lien Agreement" means that certain [Indenture][Credit Agreement][Other Agreement], dated as of [●], 20[●], among [the Borrower, the Guarantors identified therein], the Initial Second Lien Collateral Agent, as [collateral agent] [administrative agent][collateral trustee], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, together with any Refinancing thereof; provided, (a) the obligations in respect of any such Refinancing are secured by Liens on the Shared Collateral that rank junior to the Liens securing the Senior Obligations and (b) that the holders of any such Refinancing debt (or their agent on their behalf) shall bind themselves in writing to the terms of this Agreement.

"Initial Second Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Second Lien Debt Documents" means the Initial Second Lien Agreement and the other related facility "[Secured Note]Documents" as defined in the Initial Second Lien Agreement.

"Initial Second Lien Obligations" means the "Obligations" as such term is defined in the Initial Second Lien Security Agreement.

"Initial Second Lien Secured Parties" means the Initial Second Lien Collateral Agent, the Initial Second Lien Trustee and the holders of the Initial Second Lien Obligations issued pursuant to the Initial Second Lien Agreement.

"Initial Second Lien Security Agreement" means the [security][pledge][collateral] agreement, dated as of the date hereof, among the Borrower, the Initial Second Lien Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Insolvency or Liquidation Proceeding" means:

(a) any case commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, receivership, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or its assets or any similar case or proceeding relative

to the Borrower or any other Grantor or its creditors or its assets, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities, assignment for the benefit of creditors or other winding up of or relating to the Borrower or any other Grantor or its assets, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency and whether or not in a court supervised proceeding; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Joinder Agreement" means a supplement to this Agreement in substantially the form of Annex II or Annex III hereof, as applicable.

"Lien" means, with respect to any asset, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Financing Lease Obligation (as defined in the First Lien Credit Agreement) having substantially the same economic effect as any of the foregoing).

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the Senior Collateral Documents or the Second Priority Collateral Documents.

"Proceeds" means all "proceeds" as such term is defined in Article 9 of the UCC and, without limiting the foregoing, the proceeds of any sale, collection, license, lease or other liquidation or disposition of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral pursuant to this Agreement.

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, purchase, defease, retire, restructure, amend, increase, modify, supplement or replace, or to issue other Indebtedness or enter alternative financing arrangements in exchange or replacement for, such Indebtedness, in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers, issuers and/or guarantors, and including, in each case, but not

limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" shall have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Replacement Senior Obligations" has the meaning assigned to such term in Section 8.10.

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" as defined in any Initial Second Lien Debt Document or any other Second Priority Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted, required to be granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the Initial Second Lien Security Agreement and the other "Secured Note Documents" as defined in the Initial Second Lien Agreement and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Borrower or any other Grantor for purposes of providing collateral security for any Second Priority Debt Obligation.

"Second Priority Debt" means any Initial Second Lien Obligations and any Additional Second Priority Debt. Second Priority Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

"Second Priority Debt Documents" means the Initial Second Lien Debt Documents and any Additional Second Priority Debt Documents.

"Second Priority Debt Facilities" means the Initial Second Lien Agreement and any Additional Second Priority Debt Facilities.

"Second Priority Debt Obligations" means the Initial Second Lien Obligations and any Additional Second Priority Debt Obligations.

"Second Priority Debt Parties" means the Initial Second Lien Secured Parties and any Additional Second Priority Debt Parties.

"Second Priority Enforcement Date" means, with respect to any Second Priority Representative, the date which is 180 days after the occurrence of both (i) an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative

has been named as Representative) and (ii) the Designated Senior Representative's and each other Representative's receipt of written notice from such Second Priority Representative that (x) such Second Priority Representative is the Designated Second Priority Representative and that an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) has occurred and is continuing and (y) the Second Priority Debt Obligations of the series with respect to which such Second Priority Representative is the Second Priority Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Second Priority Debt Document; provided that the Second Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time a Senior Representative has commenced and is diligently pursuing any enforcement action or other exercise of remedies with respect to all or a material portion of such Shared Collateral (or attempted to commence such exercise of remedies and is stayed by applicable Insolvency and Liquidation Proceedings) or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Second Priority Majority Representatives" means Second Priority Representatives representing at least a majority of the then aggregate principal amount of Second Priority Debt Obligations for borrowed money that agree to vote together.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Initial Second Lien Obligations, the Initial Second Lien Collateral Agent and (ii) in the case of any Second Priority Debt Facility incurred after the date hereof, the Second Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Second Priority Debt Facility that is named as the Representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement.

"Secured Obligations" means the Senior Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt Parties.

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" as defined in any First Lien Credit Agreement Loan Document or any other Senior Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted, required to be granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means the First Lien Credit Agreement Security Agreement and the other "Security Documents" as defined in the First Lien Credit Agreement, the First Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Borrower or any other Grantor for purposes of providing collateral security for any Senior Obligation.

"Senior Debt Documents" means the First Lien Credit Agreement Loan Documents and any Additional Senior Debt Documents.

"Senior Facilities" means the First Lien Credit Agreement and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the First Lien Credit Agreement Obligations and any Additional Senior Debt Obligations.

"Senior Representative" means (i) in the case of any First Lien Credit Agreement Obligations and the First Lien Credit Agreement Secured Parties, the First Lien Credit Agreement Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility hereunder or in the applicable Joinder Agreement.

"Senior Secured Parties" means the First Lien Credit Agreement Secured Parties and any Additional Senior Debt Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a security interest or Lien at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest); provided that, notwithstanding anything in this Agreement or any other Senior Debt Documents or Second Priority Debt Documents to the contrary, collateral consisting of cash and cash equivalents pledged to secure First Lien Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the First Lien Credit Agreement Agent pursuant to Section 2.05 of the First Lien Credit Agreement (or any equivalent successor provision) or pledged to secure similar obligations in any other Senior Debt Documents shall be applied as specified in the First Lien Credit Agreement or other applicable Senior Debt Document and will not constitute Shared Collateral. If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest or Lien in such Collateral at such time.

"Subsidiary" has the meaning assigned to the term "subsidiary" in the First Lien Credit Agreement as of the date hereof.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as

referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination.

(a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted or purported to be granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted or purported to be granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor or other Person, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing any Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing any Senior Obligations are subordinated to any Lien securing any other obligation of the Borrower, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. Nature of Senior Lender Claims. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (a) a portion of the Senior Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Debt Documents, the First Lien Intercreditor Agreement and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time (and any such Refinancing into Indebtedness that constitutes Senior Obligations shall have the benefit of this Agreement) and (c) the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions

hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Borrower and the other Grantors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower and the Grantors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents or the First Lien Intercreditor Agreement.

SECTION 2.04. No Other Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, none of the Grantors shall, or shall permit any of its subsidiaries to, grant or permit any Lien on any asset to secure any Second Priority Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset to secure the Senior Obligations. To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative or any other Senior Secured Party, each Second Priority Representative agrees, for itself and on behalf of the other Second Priority Debt Parties, that (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Obligations, shall assign such Lien to each Senior Representative as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof), (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations and (iii) any amounts received by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04 shall be subject to Section 4.02.

SECTION 2.05. Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would

conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

ARTICLE III

Enforcement

SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff and credit bidding (other than any credit bid that provides for the Discharge of Senior Obligations upon closing of such bid)) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, any Second Priority Representative may file a proof of claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Second Priority Representative and the Second Priority Debt Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04, (D) the Second Priority Debt Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Second Priority Debt Parties or the avoidance of any Second Priority Lien to the extent not inconsistent with the terms of this Agreement, and (E) from and after the Second Priority Enforcement Date, the Designated Second Priority Representative may exercise or seek to exercise any rights or remedies (including setoff and credit bid)) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure). In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and

enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not, in its capacity as a Second Priority Debt Party, take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that, notwithstanding the occurrence of the Second Priority Enforcement Date, would hinder, delay or interfere with any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Subject to Section 3.01(a), the Designated Senior Representative shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Second Priority Representative who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Second Priority Representative who may be instructed by the Second Priority Majority Representatives shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized

by the Second Priority Collateral Documents; provided, however, that nothing in this Section 3.01(e) shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02. Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03. Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Borrower or any other Grantor) or the Borrower may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Borrower, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, the Shared Collateral or Proceeds thereof received in connection with the sale, transfer or other disposition of, or collection on, such Shared Collateral, in each case of the foregoing, upon the exercise of remedies or in connection with any Insolvency or Liquidation Proceeding shall be applied to the Senior Obligations in such order as specified in the relevant Senior Debt Documents (including the First Lien Intercreditor Agreement) unless and until the Discharge of Senior Obligations has occurred. Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document of proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents (including the First Lien Intercreditor Agreement). Upon the Discharge of Senior Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any Shared Collateral or Proceeds thereof held by it in the same form as received,

with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02. Payments Over. Unless and until the Discharge of Senior Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, any Shared Collateral or Proceeds thereof received by any Second Priority Representative or any Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff) relating to the Shared Collateral or any Proceeds thereof, in contravention of this Agreement or otherwise, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01. Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any Subsidiary) other than a release granted upon or following the Discharge of Senior Obligations, the Liens granted to the Second Priority Representatives and the Second Priority Debt Parties upon such Shared Collateral to secure Second Priority Debt Obligations shall terminate and be released and any Guarantor released from its obligations under its guaranty of Senior Obligations released by a Senior Representative shall be released under its guaranty of Second Priority Debt Obligations, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations or the release of such Grantor under its guaranty of Senor Obligations, as applicable; provided that, in the case of any such sale, transfer or other disposition of Shared Collateral (other than any sale, transfer or other disposition in connection with the enforcement or exercise of any rights or remedies with respect to the Shared Collateral), the Liens granted to the Second Priority Representatives and the Second Priority Debt Parties shall not be so released if such sale, transfer or other disposition is not permitted under the terms of any Second Priority Debt Document and, in the case of the release of any Grantor from its guaranty of Second Priority Debt Obligations (other than any release in connection with a sale, transfer or other disposition in connection with the enforcement or exercise of any rights or remedies with respect to equity interests in any Grantor which equity interests constitute Shared Collateral), such guaranty shall not be so released if such release is not permitted under the applicable Second Priority Debt Documents. Upon delivery to a Second Priority Representative of an Officer's Certificate stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Second Priority Debt Parties and the Second Priority Representatives) and any necessary or proper instruments of termination or release prepared by the Borrower or any other Grantor, such Second Priority Representative will promptly execute, deliver or acknowledge, at the Borrower's or the other Grantor's sole cost and expense, such instruments as are reasonably requested to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority

Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the applicable Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to be named as additional insured and loss payee under any insurance policies maintained from time to time by any Grantor, (b) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (c) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents and the First Lien Intercreditor Agreement, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents and (iii) third, if no Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second

Priority Representative or any Second Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Debt Documents.

(a) The Senior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Senior Debt Documents may be Refinanced, in each case, without the consent of any Second Priority Debt Party; provided, however, that, without the consent of the Second Priority Majority Representatives, no such amendment, restatement, supplement, modification or Refinancing (or successive amendments, restatements, supplements, modifications or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of the Senior Representatives, no Second Priority Debt Document may be amended, restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Second Priority Debt Documents may be Refinanced, to the extent such amendment, restatement, supplement or modification or Refinancing, or the terms of such new Second Priority Debt Document, would (i) contravene the provisions of this Agreement, (ii) change to earlier dates any scheduled dates for payment of principal (including the final maturity date) or of interest on Indebtedness under such Second Priority Debt Document or (iii) reduce the capacity to incur Indebtedness for borrowed money constituting Senior Obligations to an amount less than the aggregate principal amount of term loans or outstanding notes and aggregate principal amount of revolving commitments or other Indebtedness, in each case, under the Senior Debt Documents on the day of any such amendment, restatement, supplement, modification or Refinancing.

(c) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [Second Priority Representative] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Junior Lien Intercreditor Agreement referred to below), including liens and security interests granted to JPMorgan Chase Bank, N.A., as collateral agent, pursuant to or in connection with the Credit Agreement, dated as of May 27, 2021, among Holdings, the Borrower, the other guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, and each lender from time to time party thereto, as further amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified from time to time and (ii) the exercise of any right or remedy by the [Second Priority Representative] hereunder is subject to the limitations and provisions of the Junior Lien Intercreditor Agreement dated as of [__] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Junior Lien Intercreditor Agreement"), among JPMorgan Chase Bank, N.A., as First Lien Credit Agreement Agent, [___], as [administrative agent][collateral agent][collateral trustee] under the Initial Second Lien Agreement, Holdings, the Borrower, and its subsidiaries and affiliated entities party thereto. In the event of any conflict between the terms of the Junior Lien Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Lien Intercreditor Agreement shall govern."

(d) Subject to Section 5.03(b), the Second Priority Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Second Priority Debt Documents may be Refinanced, in each case, without the consent of any Senior Representative or Senior Secured Party, all without affecting the Lien priority provided for herein or the other provisions hereof.

(e) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Borrower or any other Grantor thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative, the Borrower or any other Grantor; provided, however, that (i) no such amendment, waiver or consent shall (A) remove assets subject to the Second Priority Liens or release any such Liens, except to the extent that such release is permitted or required by Section 5.01(a) and provided that there is a concurrent release of the corresponding Senior Liens or (B) amend, modify or otherwise affect the rights or duties of any Second Priority Representative in its role as Second Priority Representative without its prior written consent and (ii) written notice of such amendment, waiver or consent shall have been given to each Second Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(f) The Borrower agrees to deliver to each of the Designated Senior Representative and the Designated Second Priority Representative copies of (i) any amendments, supplements or other modifications to the Senior Debt Documents or the Second Priority Debt Documents and (ii) any new Senior Debt Documents or Second Priority Debt Documents promptly after effectiveness thereof.

SECTION 5.04. Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Borrower and any other Grantor in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate any express provision of this Agreement (other than initiating or joining in an involuntary case or proceeding under any Insolvency or Liquidation Proceeding with respect to any Grantor, but this limitation on any involuntary case or proceeding shall only apply until the expiration of the Standstill Period). To the extent not in contravention of this Agreement, nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise in contravention of this Agreement by a Second Priority Representative or any Second Priority Debt Party of rights or remedies as a secured creditor in respect of Shared Collateral. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05. Bailment for Perfection of Security Interest.

(a) The Possessory Collateral shall be delivered to the Designated Senior Representative and by accepting such Possessory Collateral such Designated Senior Representative agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of the Second Priority Representatives and any assignee solely for the purpose of perfecting the security interest and Liens granted in such Possessory Collateral, if any, pursuant to the applicable Second Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 5.05.

(b) Except as otherwise specifically provided herein, unless and until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Possessory Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Possessory Collateral shall at all times be subject to the terms of this Agreement.

(c) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Possessory Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(d) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each, Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(e) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Grantors' sole cost and expense, without recourse, representation or warranty, (i) (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Possessory Collateral, together with any necessary endorsements (such endorsements shall be without recourse, representation or warranty) and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Second Priority Representative is entitled to approve any awards granted in such proceeding. The Borrower and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for

loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own willful misconduct, gross negligence or bad faith. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement.

(f) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Borrower or any Subsidiary to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with or after the occurrence of the Discharge of Senior Obligations, the Borrower or any Subsidiary consummates any Refinancing of any Senior Obligations or otherwise incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments or supplements to this Agreement, as the Borrower or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Possessory Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07. Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following (a) the acceleration of all Senior Obligations in accordance with the terms of the Senior Debt Documents or (b) the commencement of an Insolvency or Liquidation Proceeding that constitutes an event of default under any Senior Debt Document (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Debt Parties may request, and the Senior Secured Parties hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of outstanding Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and accrued and unpaid interest and fees,

plus cash collateral equal to 101% of the face amount of any outstanding Letters of Credit, without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to the Assignment and Assumption (as such term is defined in the First Lien Credit Agreement)). Any Second Priority Debt Parties electing to purchase such Senior Obligations pursuant to this Section 5.07 shall exercise such right by delivering irrevocable written notice within such thirty (30)-day period, which notice shall set forth the date on which such purchase shall occur (the "Purchase Date") and shall irrevocably obligate such Second Priority Debt Parties to make such purchase not later than such Purchase Date (which shall be no later than ten (10) Business Days of the date such Second Priority Debt Parties execute such election). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten Business Days of the written notice to the Designated Senior Representative pursuant to which such right is exercised. All Second Priority Debt Parties shall have the opportunity to exercise such purchase right, on a ratable basis according to the amount of Second Priority Obligations held by such Second Priority Debt Parties which make such election, and if some Second Priority Debt Parties elect to make such purchase on less than a ratable basis, other Second Priority Debt Parties may purchase such excess in a proportionate manner among such other Second Priority Debt Parties; provided that no Senior Obligations may be purchased unless all Senior Obligations are purchased. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Senior Representative and such purchasing Second Priority Debt Parties. If none of the Second Priority Debt Parties exercise such right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI

Insolvency or Liquidation Proceedings.

SECTION 6.01. Financing Issues. Unless and until the Discharge of Senior Obligations has occurred, if the Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative or any Senior Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Borrower's or any other Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will raise no objection to and will not otherwise contest (a) such sale, use or lease of such cash or other collateral, unless each Senior Representative shall oppose or object to such sale, use or lease of cash or other collateral (in which case, no Second Priority Representative nor any other Second Priority Debt Party shall seek any relief in connection therewith that is inconsistent with the relief being sought by the Senior Secured Parties); (b) such DIP Financing, unless each Senior Representative shall oppose or object to such DIP Financing, and, except to the extent permitted by Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Obligations are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to Liens securing Senior Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees agreed to by the Senior Representatives; (c) any motion for relief from the automatic stay or from any injunction against foreclosure, exercise of a power of sale or enforcement in respect of Senior Obligations made by any Senior Representative or any other Senior Secured Party; (d) any exercise by any Senior Secured Party of the right to credit bid

Senior Obligations at any sale in foreclosure or other disposition of Senior Collateral under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law; (e) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral; (f) except as otherwise set forth in Section 5.04 hereof, any other motion filed by the Senior Representative in any such Insolvency or Liquidation Proceeding that is otherwise consistent with the terms hereof or (g) any sale or other disposition of assets of any Grantor to which any Senior Representative has consented or not objected that provides, to the extent such sale or other disposition is to be free and clear of Liens, that (i) the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement or (ii) the net proceeds of such sale will be applied to the payment of Senior Obligations. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that (x) it will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale or other disposition of the Shared Collateral supported by the Designated Senior Representative under Section 363 of the Bankruptcy Code and (y) notice received two Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such financing shall be adequate notice. No Second Priority Debt Party may, directly or indirectly, provide or propose, or support any other Person in providing or proposing, DIP Financing to a Grantor; *provided* that a Second Priority Debt Party may propose (and, for the avoidance of doubt, any Senior Priority Representative and any other Senior Secured Party may object to) DIP Financing so long as (1) the superpriority claims and Liens securing such DIP Financing are junior to the Senior Obligations and the Liens securing the Senior Obligations (including any adequate protection liens and superpriority claims with respect thereto) and (2) the providers of such DIP Financing (I) shall not require the Borrower or any other Grantor to pursue any specific plan of reorganization (other than a plan of reorganization that provides for Discharge of the Senior Obligations) and (II) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing in contravention of Section 6.03 below.

SECTION 6.02. Relief from the Automatic Stay. Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (B) assert or support any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second

Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form of a replacement Lien on such additional collateral or superpriority claim, which (A) Lien is subordinated to the Liens securing all Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing and providing adequate protection for the Second Priority Debt Obligations are so subordinated to the Liens securing Senior Obligations under this Agreement and (B) superpriority claim is subordinated to all superpriority claims of the Senior Secured Parties, (ii) in the event any Second Priority Debt Party, including any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Second Priority Debt Party or Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted a senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Second Priority Debt Parties shall be subject to Section 4.02), and (iii) in the event any Second Priority Debt Party or Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a superpriority claim, then such Second Priority Debt Party and Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the superpriority claim of the Second Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any such superpriority claim so granted to the Second Priority Debt Parties shall be subject to Section 4.02); *provided* that, with respect to any superpriority claims pursuant to clauses (i) or (ii) hereof, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives their rights under Section 1129(a)(9) of the Bankruptcy Code and consents and agrees that such superpriority administrative claims may be paid under a plan of reorganization in any form having a value on the effective date of such plan equal to the allowed amount of such claims.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Borrower or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release,

discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring or liquidation plan proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral, with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable) before any distribution is made in respect of the Second Priority Debt Obligations, and each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees to turn over to the Designated Senior Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties. Nothing in the foregoing is intended to be construed to require that all Senior Obligations constitute a single class in any Insolvency or Liquidation Proceeding and it is acknowledged and agreed that the Senior Obligations may constitute multiple classes, each of which classes shall be separate and distinct from, and senior to, the Second Priority Debt Obligations with respect to any Shared Collateral.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the assertion by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition

therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor and debtor-in-possession and any receiver, trustee or similar person for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, or such Second Priority Debt Party agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Senior Representatives (acting unanimously), including any rights to payments in respect of such rights.

SECTION 6.09. 506(c) Claims. Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10. Reorganization Securities.

(a) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or other dispositive restructuring or liquidation plan that is inconsistent with the priorities or other provisions of this Agreement, other than with the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Debt Parties required under Section 1126(d) of the Bankruptcy Code.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code.

ARTICLE VII

Reliance; Etc.

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Borrower or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement. Except as otherwise provided herein, no Secured Party shall have any liability to any Grantor for any action taken by it or not taken by it in accordance with the provisions of this Agreement in the absence of its own gross negligence or willful misconduct.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the First Lien Credit Agreement or any other Senior Debt Document or of the terms of the Initial Second Lien Agreement or any other Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Borrower or any other Grantor in respect of the Senior Obligations (other than the Discharge of Senior Obligations subject to Sections 5.06 and 6.04) or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Conflicts. Subject to Section 8.22, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement as to such relative rights and obligations, the provisions of the First Lien Intercreditor Agreement shall control.

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 6.04, this Agreement shall continue to be effective unless and until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Borrower or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right

or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility) and the Borrower. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. Information Concerning Financial Condition of the Borrower and the Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrower and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations; provided, however, that nothing in this Section 8.04 shall impose an obligation on (i) the Senior Representatives and the Senior Secured Parties to keep themselves informed beyond that which may be required by the applicable Senior Debt Documents or (ii) the Second Priority Representatives and the Second Priority Debt Parties to keep themselves informed beyond that which may be required by the applicable Second Priority Debt Documents. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder unless and until the Discharge of Senior Obligations has occurred.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents and the First Lien Intercreditor Agreement. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. Additional Grantors. Each of Holdings and the Borrower agrees that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 8.08. Dealings with Grantors. Upon any application or demand by the Borrower or any Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), at the request of such Representative, the Borrower or such Grantor, as appropriate, shall furnish to such Representative a certificate of an Authorized Officer (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09. Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the then extant Senior Debt Documents and Second Priority Debt Documents, the Borrower may incur or issue and sell one or more series or classes of Additional Second Priority Debt and one or more series or classes of Additional Senior Debt. Any such additional class or series of Second Priority Debt (the "Second Priority Class Debt") may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph. Any such additional class or series of Senior Facilities (the "Senior Class Debt"; and the Senior Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the relevant Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being

referred to as the "Senior Class Debt Parties; and the Senior Class Debt Parties and Second Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to (x) the First Lien Intercreditor Agreement pursuant to Article IX and (y) this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph. In order for a Class Debt Representative to become a party to this Agreement:

(A) such Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (if such Representative is a Second Priority Class Debt Representative) or Annex III (if such Representative is a Senior Class Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative constitutes Additional Senior Debt Obligations or Additional Second Priority Debt Obligations, as applicable, and the related Class Debt Parties become subject hereto and bound hereby as Additional Senior Debt Parties or Additional Second Priority Debt Parties, as applicable;

(B) the Borrower (a) shall have delivered to the Designated Senior Representative an Officer's Certificate identifying the obligations to be designated as Additional Senior Debt Obligations or Additional Second Priority Debt Obligations, as applicable, and the initial aggregate principal amount or face amount thereof and certifying that such obligations are permitted to be incurred and secured (I) in the case of Additional Senior Debt Obligations, on a senior basis under each of the Senior Debt Documents and (II) in the case of Additional Second Priority Debt Obligations, on a junior basis under each of the Second Priority Debt Documents and (b) if requested, shall have delivered true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by an authorized officer of the Borrower; and

(C) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10. Refinancings. Subject to Section 5.03, the Senior Obligations and the Second Priority Debt may be increased, refinanced or replaced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Senior Debt Document or any Second Priority Debt Document) of any Senior Representative or any Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof, so long as permitted by the terms of each Senior Debt Document and Second Priority Debt Document. [Each Second Priority Representative][The Initial Second Lien Collateral Agent] hereby agrees that at the request of the Borrower in connection with refinancing or replacement of Senior Obligations ("Replacement Senior Obligations") it will enter into an agreement in form and substance reasonably acceptable to the Second Priority Representative with the agent for the Replacement Senior Obligations containing terms and conditions substantially similar to the terms and conditions of this Agreement.

SECTION 8.11. Consent to Jurisdiction; Waivers. *Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:*

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of

any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York or the United States of America located in the Borough of Manhattan, City of New York, and appellate courts from any thereof;

(b) consents and agrees that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.12;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.11 any special, exemplary, punitive or consequential damages.

SECTION 8.12. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(A) if to the Borrower or any Grantor, to the Borrower, at its address at:

Driven Holdings, LLC
[_____]
Attn: [___]
Telephone: [___]
Email: [___]

With a copy (which shall not constitute notice) to:
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attn: Monica Thurmond
Telephone: (212) 373-3055
Email: mthurmond@paulweiss.com

(B) if to the First Lien Credit Agreement Agent, to it at:

JPMorgan Chase Bank, N.A..
[_____]
Attn: [___]
Telephone: [___]
Email: [___]

(C) if to the Initial Second Lien Collateral Agent, to it at:

[__]
Telephone: [__]

Facsimile: [__]
Electronic mail: [__]

(D) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing by any party hereto from time to time, notices and other communications to such party may also be delivered by e-mail to the e-mail address of a representative of such party provided from time to time by such party.

SECTION 8.13. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Priority Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.14. **GOVERNING LAW; WAIVER OF JURY TRIAL.**

(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.15. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Borrower the other Grantors party hereto and their respective successors and assigns.

SECTION 8.16. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.17. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.18. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

SECTION 8.19. No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of the Borrower or any other Grantor, which are absolute and unconditional, to pay the Senior Obligations and the Second Priority Debt Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 8.20. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.21. Collateral Agent and Representative. It is understood and agreed that (a) the First Lien Credit Agreement Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement and the provisions of Article VIII of the First Lien Credit Agreement applicable to the Agents (as defined therein) thereunder shall also apply to the First Lien Credit Agreement Agent hereunder, and (b) the Initial Second Lien Collateral Agent is entering into this Agreement in its capacity as [collateral agent][administrative agent][collateral trustee] under the Initial Second Lien Agreement and not in its individual capacity, and in acting hereunder, the Initial Second Lien Collateral Agent shall be entitled to all of the rights, protections, privileges, indemnities and immunities granted to it in such capacity under the Initial Second Lien Agreement as if such rights, protections, privileges, indemnities and immunities were set forth herein.

SECTION 8.22. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Sections 5.01(a), 5.01(d) or 5.03(d)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the First Lien Credit Agreement, any other Senior Debt Document, the Initial Second Lien Agreement or any other Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate or permit the Borrower or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the First Lien Credit Agreement, any other Senior Debt Document, the Initial Second Lien Agreement or any other Second Priority Debt Document.

SECTION 8.23. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,

as First Lien Credit Agreement Agent

By:

Name:
Title:

[____]

as Initial Second Lien Collateral Agent

By:

Name:
Title:

DRIVEN HOLDINGS, LLC

By:
Name:
Title:

DRIVEN HOLDINGS PARENT LLC
1-800 ALL PARTS HOLDINGS, LLC
1-800 ALL PARTS, LLC
1-800 RADIATOR & A/C, LLC
1-800-RADIATOR FRANCHISE, LLC
79411 USA, LLC
A-1 AUTO GLASS 2019, LLC
ABRA FRANCHISING, LLC
ADVANCED AUTO GLASS, LLC
AMERICAN FINANCIAL, LLC
ASSOCIATION OF COLLISION REPAIRERS, LLC
AUTO CENTER AUTO BODY, LLC
AUTOMOTIVE TRAINING INSTITUTE, LLC
CARSTAR FRANCHISE SYSTEMS, INC.
CARSTAR HOLDINGS CORP.
CARSTAR, INC.
CAULFIELD-BICKETT, LLC
CLAIM DRIVER INC.
CLAIRUS ACQUISITION (2019), LLC
CLAIRUS GROUP USA HOLDCO, LLC
CLAIRUS GROUP USA MIDCO, LLC
CLAIRUS GROUP USA, LLC
DRIVE N' STYLE, LLC
DRIVEN ACQUISITION LLC
DRIVEN BRANDS INC.
DRIVEN BRANDS SHARED SERVICES, LLC
DRIVEN GLASS INC.
DRIVEN SISTER HOLDINGS LLC
ECONO-LUBE N' TUNE, LLC
FUSA, LLC
M&M AUTO GLASS SERVICES, LLC
MAACO FRANCHISING, LLC
MEINEKE CAR CARE CENTERS, LLC
MEINEKE DISCOUNT MUFFLER HOLDING, LLC
MEINEKE REALTY, LLC
RADIATOR EXPRESS OF CANADA, INC.

SBA-TLC, LLC
SPIRE SUPPLY LLC
T5 HOLDING, LLC
TAKE 5 EXPRESS CAR WASH FRANCHISOR INC.
TAKE 5 FRANCHISING LLC
TAKE 5 LLC
TAKE 5 OIL CHANGE, LLC, each as a Grantor

By:
Name:
Title:

ANNEX I

SUPPLEMENT NO. [ ] dated as of [ ], to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ] (the "Second Junior Intercreditor Agreement"), among DRIVEN HOLDINGS, LLC, a Delaware limited liability company (the "Company" or the "Borrower"), the other Grantors from time to time party thereto and JPMORGAN CHASE BANK, N.A., in its capacity as collateral agent and administrative agent for the First Lien Credit Agreement Secured Parties (in such capacities, and together with its successors and assigns in such capacities, the "First Lien Credit Agreement Agent"), [ ], as [collateral agent] [administrative agent][collateral trustee] under the Initial Second Lien Agreement, as Representative for the Initial Second Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Second Lien Collateral Agent"), and each additional Second Priority Representative and Senior Representative from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. The Grantors have entered into the Junior Lien Intercreditor Agreement. Pursuant to the First Lien Credit Agreement, the Initial Second Lien Agreement, certain Additional Senior Debt Documents and certain Additional Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of Holdings are required to enter into the Junior Lien Intercreditor Agreement. Section 8.07 of the Junior Lien Intercreditor Agreement provides that such Subsidiaries may become party to the Junior Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the First Lien Credit Agreement, the Initial Second Lien Agreement, the Additional Second Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the New Subsidiary Grantor hereby agrees as follows:

SECTION 1. In accordance with Section 8.07 of the Junior Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Junior Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Grantor. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.12 of the Junior Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Junior Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative as required by the applicable Senior Debt Documents.

IN WITNESS WHEREOF, the New Grantor has duly executed this Supplement to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR]

By:

Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 201[ ] to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ] (the "Junior Lien Intercreditor Agreement"), among DRIVEN HOLDINGS, LLC, a Delaware limited liability company (the "Company" or the "Borrower"), the other Grantors from time to time party thereto and JPMORGAN CHASE BANK, N.A., in its capacity as collateral agent and administrative agent for the First Lien Credit Agreement Secured Parties (in such capacities, and together with its successors and assigns in such capacities, the "First Lien Credit Agreement Agent"), [ ], as [collateral agent][administrative agent][collateral trustee] under the Initial Second Lien Agreement, as Representative for the Initial Second Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Second Lien Collateral Agent"), and each additional Second Priority Representative and Senior Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrower to incur Second Priority Class Debt after the date of the Junior Lien Intercreditor Agreement and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Grantors, in each case under and pursuant to the Second Priority Collateral Documents relating thereto, the Second Priority Class Debt Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Lien Intercreditor Agreement. Section 8.09 of the Junior Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the Junior Lien Intercreditor Agreement as Additional Second Priority Debt Obligations and Additional Second Priority Debt Parties, respectively, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the New Representative hereby agrees as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the Junior Lien Intercreditor Agreement as Additional Second Priority Debt Obligations and Additional Second Priority Debt Parties, respectively, with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Representative. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the Junior Lien Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.12 of the Junior Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Representative has duly executed this Representative Supplement to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By:

Name:
Title:

Address for notices:

__

__

Attention of: __

Telecopy: __

Acknowledged by:

DRIVEN HOLDINGS, LLC, as the Borrower

By: __
Name:
Title:

Grantors

[ ]

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 201[ ] to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ] (the "Junior Lien Intercreditor Agreement"), among DRIVEN HOLDINGS, LLC, a Delaware limited liability company (the "Company" or the "Borrower"), the other Grantors from time to time party thereto and JPMORGAN CHASE BANK, N.A., in its capacity as collateral agent and administrative agent for the First Lien Credit Agreement Secured Parties (in such capacities, and together with its successors and assigns in such capacities, the "First Lien Credit Agreement Agent"), [ ], as [collateral agent][administrative agent][collateral trustee] under the Initial Second Lien Agreement, as Representative for the Initial Second Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Second Lien Collateral Agent"), and each additional Second Priority Representative and Senior Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrower to incur Senior Class Debt after the date of the Junior Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Senior Collateral Documents relating thereto, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Lien Intercreditor Agreement. Section 8.09 of the Junior Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the Junior Lien Intercreditor Agreement as Additional Senior Debt Obligations and Additional Senior Debt Parties, respectively, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the New Representative hereby agrees as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the Junior Lien Intercreditor Agreement as Additional Senior Debt Obligations and Additional Senior Debt Parties, respectively, with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Representative. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into

this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the Junior Lien Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.12 of the Junior Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative as required by the applicable Senior Debt Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Representative Supplement to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By:

Name:
Title:

Address for notices:

__

__

Attention of: __

Telecopy: __

Acknowledged by:

DRIVEN HOLDINGS, LLC, as the Borrower

By: __
Name:
Title:

Schedule I to the
Representative Supplement to the
Junior Lien Intercreditor Agreement

Grantors
[ ]

Exhibit 10.38

EXECUTION VERSION

INCREMENTAL ASSUMPTION AND FIRST AMENDMENT TO CREDIT AGREEMENT

This INCREMENTAL ASSUMPTION AND FIRST AMENDMENT TO CREDIT AGREEMENT (this "First Amendment") dated as of December 17, 2021, by and among DRIVEN HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), DRIVEN HOLDINGS PARENT LLC, a Delaware limited liability company ("Holdings"), solely with respect to Sections 4 and 6, the other Loan Parties party hereto, JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") under the Loan Documents and the financial institutions party hereto (the "2021 Term Lenders"), as 2021 Term Lenders. Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided to such terms in the Credit Agreement referred to below.

W I T N E S S E T H :

WHEREAS, the Borrower, Holdings, the Administrative Agent, each lender from time to time party thereto (the "Lenders") and the other parties thereto have entered into the Credit Agreement, dated as of May 27, 2021 (as the same has been amended, restated, supplemented and/or otherwise modified from time to time prior to the First Amendment Effective Date referred to below, the "Credit Agreement");

WHEREAS, the Borrower has notified the Administrative Agent pursuant to Section 2.21 of the Credit Agreement that it wishes to obtain a new tranche and Class of term loan commitments in an amount equal to $500,000,000, in accordance with the requirements set forth in Section 2.21 of the Credit Agreement and otherwise on the terms and conditions provided herein (the "2021 Term Facility", the term loan commitments of each 2021 Term Lender thereunder, the "2021 Term Commitments", and the Loans made by each 2021 Term Lender pursuant thereto, the "2021 Term Loans");

WHEREAS, the 2021 Term Lenders have severally, and not jointly, agreed to provide the percentage of the 2021 Term Facility set forth opposite their respective names on Annex II hereto, on the terms and conditions provided herein; and

WHEREAS, contemporaneously with the effectiveness of the 2021 Term Facility on the First Amendment Effective Date, the Borrower wishes to (i) make certain amendments to the Credit Agreement to provide for the 2021 Term Facility, and (ii) make certain other modifications to the Credit Agreement set forth herein;

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

Section 1. 2021 Term Facility.

(a) Subject to the terms and conditions set forth herein and the occurrence of the First Amendment Effective Date, the 2021 Term Lenders hereby agree severally, and not jointly, to provide the percentage of commitments in respect of the 2021 Term Facility set forth opposite their respective names on Annex II hereto. On and after the First Amendment Effective Date, 2021 Term Loans incurred pursuant to the 2021 Term Facility shall constitute "Term Loans" and "Loans" for all purposes of the Credit Agreement (as amended hereby) and the other applicable Loan Documents and the 2021 Term Commitments shall constitute "Term Commitments" and "Commitments" for all purposes of the Credit Agreement (as amended hereby) and the other applicable Loan Documents.

(b) Upon the occurrence of the First Amendment Effective Date (after giving effect to the 2021 Term Facility), the 2021 Term Lenders (i) shall be obligated to provide the 2021 Term Facility as provided in this First Amendment on the terms set forth in the Credit Agreement (as amended hereby) and in this First Amendment and (ii) to the extent provided in this First Amendment, shall have the rights and obligations of a "Term Lender" and a "Lender" thereunder and under the other applicable Loan Documents.

Section 2. Amendments. Subject to the terms and conditions set forth herein and the occurrence of the First Amendment Effective Date:

(a) 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 double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex I hereto;

(b) Schedule 2.01 to the Credit Agreement is hereby amended and restated in the form attached hereto as Annex II; and

(c) the Credit Agreement is hereby amended by incorporating Exhibit M in its entirety in the form attached hereto as Annex III.

Section 3. Conditions of Effectiveness of this First Amendment.

This First Amendment shall become effective on the date when each of the following conditions shall have been satisfied (such date, the "First Amendment Effective Date"):

(a) the Administrative Agent (or its counsel) shall have received from each of Holdings, the Borrower and, solely with respect to Sections 6 and 8, each other Loan Party hereto a counterpart of this First Amendment signed on behalf of such party;

(b) the Administrative Agent shall have received, on behalf of itself, and each Lender, a written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel for the Loan Parties, (A) dated the First Amendment Effective Date, (B) addressed to the Administrative Agent, the Issuing Bank and the Lenders on the First Amendment Effective Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request;

(c) the Administrative Agent shall have received from the Borrower a certificate executed by a Responsible Officer of the Borrower, certifying that on the First Amendment Effective Date (i) no Event of Default or Default shall have occurred and be continuing and (ii) each of the representations and warranties set forth in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (or, if qualified by materiality, in all respects) on and as of the First Amendment Effective Date with the same effect as though made on and as of the First Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, if qualified by materiality, in all respects) as of such earlier date;

(d) the Administrative Agent shall have received a solvency certificate from the chief financial officer or other officer with equivalent duties of the Borrower in substantially the form of Exhibit G to the Credit Agreement (modified as appropriate to give effect to this First Amendment);

(e) the Administrative Agent shall have received (i) either (x) a copy of the certificate or articles of incorporation or equivalent organizational document, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization or (y) confirmation from such Loan Party that there has been no change to such organizational documents since the Closing Date, (ii) a certificate of the secretary or assistant secretary of each Loan Party dated the First Amendment Effective Date and certifying (A) that (x) attached thereto is a true and complete copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party as in effect on the First Amendment Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below or (y) there has been no change to such governing documents since the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or other equivalent governing body of such Loan Party authorizing the execution, delivery and performance of this First Amendment and/or any other document delivered in connection herewith and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that any attached certificate or articles of incorporation, equivalent

organizational document, by-laws, operating, management, partnership or similar agreement of such Loan Party has not been amended (in the case of the articles of incorporation or equivalent organizational document of each such Loan Party, since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (E) below), (D) to the extent not previously delivered to the Administrative Agent, as to the incumbency and specimen signature of each officer executing this First Amendment or any other document delivered in connection herewith on behalf of such Loan Party and (E) good standing certificates for each Loan Party from the jurisdiction in which it is organized, each dated a recent date prior to the First Amendment Effective Date; and (iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate delivered pursuant to clause (ii) above;

(f) the Administrative Agent and the arrangers for the 2021 Term Facility (collectively, the "2021 Lead Arrangers") shall have received all fees to be paid by the Borrower on the First Amendment Effective Date pursuant to any separate written agreement and reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented out-of-pocket fees, charges and disbursements of King & Spalding LLP) required to be reimbursed or paid by the Loan Parties under the Credit Agreement or under any Loan Document on the First Amendment Effective Date, to the extent invoiced at least three (3) Business Days (or such shorter period as agreed to by the Borrower) prior to the First Amendment Effective Date (which amounts may be offset against the proceeds of the Loans);

(g) (i) the Administrative Agent shall have received, at least three (3) Business Days prior to the First Amendment Effective Date, all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least ten (10) days prior to the First Amendment Effective Date by the Administrative Agent or the 2021 Term Lenders that they reasonably determine is required by regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, rules and regulations, including without limitation the USA PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least two (2) days prior to the First Amendment Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) Business Days prior to the First Amendment Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by any 2021 Term Lender of its signature page to this First Amendment, the condition set forth in this clause (g) shall be deemed to be satisfied with respect to such 2021 Term Lender); and

(h) the Administrative Agent shall have received a Borrowing Request as required by Section 2.03 of the Credit Agreement for the 2021 Term Loans to be made on the First Amendment Effective Date.

Section 4. Reaffirmation of the Loan Parties. The Borrower and each other Loan Party hereby confirm and agree that, notwithstanding the effectiveness of this First Amendment, each Loan Document to which any Loan Party is a party is, and the obligations of such Loan Party contained in the Credit Agreement (as amended hereby), this First Amendment or in any other Loan Document to which it is a party are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, in each case as amended by this First Amendment. For greater certainty and without limiting the foregoing, the Borrower and each other Loan Party, hereby confirm that the existing security interests and/or guarantees granted by any Loan Party in favor of the Secured Parties pursuant to the Loan Documents in the Collateral described therein shall continue to secure the obligations of the Loan Parties under the Credit Agreement (as amended hereby) and the other Loan Documents as and to the extent provided in the Loan Documents. Except as specifically amended by this First Amendment, the Credit Agreement and the other Loan Documents shall remain in full force.

Section 5. Remedies. This First Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

Section 6. Representations and Warranties. To induce the Administrative Agent and the 2021 Term Lenders to enter into this First Amendment, each Loan Party hereto hereby represents and warrants that, immediately prior to and immediately after giving effect to this First Amendment:

(a) the execution, delivery and performance by it of this First Amendment and, in the case of Holdings and the Borrower, the performance by it of the Credit Agreement (as amended hereby) does not (i) violate (A) any material provision of law, statute, rule or regulation applicable to Holdings, the Borrower or any such Subsidiary Loan Party, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of Holdings, the Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, material agreement or other material instrument to which the Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, material agreement or other material instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 6(a), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to (x) any property or assets now owned or hereafter acquired by the Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens, or (y) any Equity Interests of the Borrower now owned or hereafter acquired by Holdings, other than Liens created by the Loan Documents or Liens permitted by the Credit Agreement (as amended hereby);

(b) it has all requisite organizational power and authority to enter into this First Amendment and the execution, delivery and performance by it of this First Amendment and, in the case of Holdings and the Borrower, the performance by it of the Credit Agreement (as amended hereby) has been duly authorized by all necessary organizational action by it; and

(c) it has duly executed and delivered this First Amendment, and this First Amendment, the Credit Agreement (as amended hereby) and each other Loan Document to which it is a party constitutes the legally valid and binding obligations of it, enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 7. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this First Amendment.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this First Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the applicable Loan Parties under the Loan Documents, in each case, as amended by this First Amendment.

(c) The execution, delivery and effectiveness of this First Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

Section 8. Governing Law. THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 9. Counterparts. This First Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature

page to this First Amendment shall be effective as delivery of an original executed counterpart of this First Amendment. The words "execution," "signed," "signature," and words of like import in this First Amendment and the other Loan Documents including any Assignment and Acceptance shall be deemed to include electronic signatures or electronic records, 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 to follow*]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this First Amendment to be duly executed and delivered by the parties hereto as of the date first above written.

DRIVEN HOLDINGS, LLC,
as the Borrower

By /s/ Scott O' Melia
Name: Scott O' Melia
Title: Executive Vice President and Secretary

DRIVEN HOLDINGS PARENT LLC,
as Holdings

By /s/ Scott O' Melia
Name: Scott O' Melia
Title: Executive Vice President and Secretary

Solely with respect to Sections 4 and 6:

1-800 ALL PARTS HOLDINGS, LLC
1-800 ALL PARTS, LLC
1-800 RADIATOR & A/C, LLC
1-800-RADIATOR FRANCHISE, LLC
79411 USA, LLC
A-1 AUTO GLASS 2019, LLC
ABRA FRANCHISING, LLC
ADVANCED AUTO GLASS, LLC
AMERICAN FINANCIAL, LLC
ASSOCIATION OF COLLISION REPAIRERS, LLC
AUTO CENTER AUTO BODY, LLC
AUTOMOTIVE TRAINING INSTITUTE, LLC
CARSTAR FRANCHISE SYSTEMS, INC.
CARSTAR HOLDINGS CORP.
CARSTAR, INC.
CAULFIELD-BICKETT, LLC
CLAIM DRIVER INC.
CLAIRUS ACQUISITION (2019), LLC
CLAIRUS GROUP USA HOLDCO, LLC
CLAIRUS GROUP USA MIDCO, LLC
CLAIRUS GROUP USA, LLC
DRIVE N' STYLE, LLC
DRIVEN ACQUISITION LLC
DRIVEN BRANDS INC.
DRIVEN BRANDS SHARED SERVICES, LLC
DRIVEN GLASS INC.
DRIVEN SISTER HOLDINGS LLC
ECONO-LUBE N' TUNE, LLC
FUSA, LLC
M&M AUTO GLASS SERVICES, LLC
MAACO FRANCHISING, LLC
MEINEKE CAR CARE CENTERS, LLC
MEINEKE DISCOUNT MUFFLER HOLDING, LLC
MEINEKE REALTY, LLC
RADIATOR EXPRESS OF CANADA, INC.
SBA-TLC, LLC
SPIRE SUPPLY LLC
T5 HOLDING, LLC
TAKE 5 EXPRESS CAR WASH FRANCHISOR INC.
TAKE 5 FRANCHISING LLC
TAKE 5 LLC
TAKE 5 OIL CHANGE, LLC,

as a Loan Party

By /s/ Scott O' Melia
Name: Scott O' Melia
Title: Executive Vice President and Secretary

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a 2021 Term Lender

By: /s/ Robert Mayer
Name: Robert Mayer
Title: Authorized Officer

ANNEX I

Amended Credit Agreement

[Attached]

CREDIT AGREEMENT

dated as of May 27, 2021,

among

DRIVEN HOLDINGS PARENT LLC,
as Holdings,

DRIVEN HOLDINGS, LLC,
as Borrower,

THE LENDERS AND ISSUING BANKS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

_____

JPMORGAN CHASE BANK, N.A.,

BOFA SECURITIES, INC.,

MORGAN STANLEY SENIOR FUNDING, INC.

and

GOLDMAN SACHS LENDING PARTNERS LLC

as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT, dated as of May 27, 2021 (this "Agreement"), among Driven Holdings Parent LLC, a Delaware limited liability company ("Holdings"), Driven Holdings, LLC, a Delaware limited liability company (the "Borrower"), the LENDERS party hereto from time to time, and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders and Collateral Agent for the Secured Parties.

WHEREAS, the Borrower, the Lenders and the Issuing Banks have agreed to extend credit in the form of a $300,000,000 revolving credit facility as set forth herein;

NOW, THEREFORE, the Lenders and the Issuing Banks are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

Article I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"2021 Term Loan Commitments" has the meaning assigned to such term in the First Amendment.

"2021 Term Facility" has the meaning assigned to such term in the First Amendment.

"2021 Term Facility Maturity Date" shall mean December 17, 2028.

"2021 Term Loans" has the meaning assigned to such term in the First Amendment.

"2021 Term Lenders" has the meaning assigned to such term in the First Amendment.

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted LIBO Rate applicable to Dollar borrowings for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided, that for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) as an authorized vendor for the purpose of displaying such rates). Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate applicable to Dollars shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate applicable to Dollars, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan, ABR Revolving Loan or Swingline Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any; provided, that (x) in the case of Eurocurrency Borrowings composed of Revolving Loans, if the Adjusted LIBO Rate shall be less than zero, such interest rate shall be deemed to be zero and (y) in the case of such Eurocurrency Borrowings composed of 2021 Term Loans, if the Adjusted LIBO Rate shall be less than 0.50%, such interest rate shall be deemed to be 0.50%.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its permitted successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 9.21(a).

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"All-in Yield" shall mean, as to any Loans, the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Borrower, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the life of such Loans); and provided,

further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring, ticking, amendment, agency or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.26.

"Anti-Money Laundering Laws" shall mean any and all requirements of law related to engaging in, financing, or facilitating terrorism or money laundering, including the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§5311-5330 and 12 U.S.C. §§1818(s), 1820(b) and 1951-1959), and Executive Order 13224 (effective September 24, 2001).

"Applicable Commitment Fee" shall mean for any day (i) with respect to any Revolving Facility Commitments relating to Initial Revolving Loans, 0.375% per annum or (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean, for any day, (i) with respect to any 2021 Term Loan, 3.00% per annum in the case of any Eurocurrency Loan and 2.00% in the case of any ABR Loan and (ii) with respect to any Initial Revolving Loan, 1.50% per annum in the case of any Eurocurrency Loan and 0.50% per annum in the case of any ABR Loan; *provided*, that, with respect to any Initial Revolving Loan, on and after the first Adjustment Date occurring after delivery of the financial statements and any Compliance Certificate required by Section 5.04 upon the completion of the first fiscal quarter of the Borrower ending after the Closing Date, the "Applicable Margin" will be determined pursuant to the Pricing Grid.

"Applicable Period End Date" means the relevant fiscal year or fiscal quarter period end dates set forth on Schedule 1.01(G).

"Approved Electronic Communications" means any notice, demand, communication, information, document or other material that any Loan Party provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein and which is distributed to Agents, Lenders or Issuing Banks by means of electronic communications pursuant to Section 8.15.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangers" shall mean, collectively, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Lending Partners LLC.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any Disposition (including any sale and leaseback of assets) to any person of, any asset or assets of the Borrower or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic

documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Assignor" shall have the meaning assigned to such term in Section 9.04(i).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Letters of Credit, Swingline Loans and Swingline Borrowings, the date of termination of the Revolving Facility Commitments of such Class.

"Available Excluded Contribution Amount" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the aggregate amount of Excluded Contributions made after the Closing Date, minus

(b) any amounts thereof used to make Investments pursuant to Section 6.04(j)(Y) prior to such time, minus

(c) any amounts thereof used to make Restricted Payments pursuant to Section 6.06(e) prior to such time, minus

(d) any amounts thereof used to make Restricted Debt Payments pursuant to Section 6.09(b)(i)(E) prior to such time,

in each case, designated as Available Excluded Contribution Amounts and which are excluded from the calculation of the Cumulative Credit.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.14.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender in respect of that Class of Revolving Facility Commitments at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender in respect of that Class at such time.

"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 that 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).

"Benchmark" means, initially, the LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or (c) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

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

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above). If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has

been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "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 or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means 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);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the 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 Federal Reserve Board, the Federal Reserve Bank of New York, 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), 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 representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has

occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (i) an employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a "plan" as defined in and subject to Section 4975 of the Code; or (iii) an entity that is treated as holding the assets of any such employee benefit plan or plan pursuant to Section 3(42) of ERISA or Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Big Boy Letter" means a letter from a Lender acknowledging that (i) an assignee may have information regarding Parent, Holdings, the Borrower and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("Excluded Information"), (ii) the Excluded Information may not be available to such Lender, (iii) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to such assignee pursuant to Section 9.04 notwithstanding its lack of knowledge of the Excluded Information and (iv) such Lender waives and releases any claims it may have against the Administrative Agent, such assignee, Parent, Holdings, the Borrower and its Subsidiaries with respect to the nondisclosure of the Excluded Information; or otherwise in form and substance reasonably satisfactory to such assignee, the Administrative Agent and assigning Lender.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Bona Fide Debt Fund" shall mean any debt fund, investment vehicle, regulated bank or non-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business (and not primarily engaged in investing in distressed or opportunistic decisions) and which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any bona fide business competitor of the Sponsor, Parent, Holdings, the Borrower and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person (i) makes, has the right to make or participates with others in making any investment decisions with respect to such Person or (ii) has access to any information (other than information that is publicly available) relating to Parent, Holdings, the Borrower or its subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is separately identified to the Arrangers or the Administrative Agent in accordance with clause (i) or (iv) of the definition of "Ineligible Institution" or any reasonably identifiable Affiliate of any such Person on the basis of such Affiliate's name.

"Borrower" shall have the meaning assigned to such term in the recitals hereto.

"Borrower Group" shall mean the Borrower and its Subsidiaries.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans, $1,000,000, (b) in the case of ABR Loans, $1,000,000 and (c) in the case of Swingline Loans, $500,000.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans, $500,000, (b) in the case of ABR Loans, $250,000 and (c) in the case of Swingline Loans, $100,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-1 or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Captive Insurance Subsidiary" shall mean any Subsidiary of the Borrower subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral", "Cash Collateralization" and "Cash Collateralized" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Interest Expense" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, net of interest income, excluding, without

duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Borrower or any subsidiary, including any one time bridge, arrangement, structuring, commitment, agency, consent or other financing fees, including those paid in connection with the Transactions or any amendment or other modification of this Agreement, (c) the amortization of debt discounts, deferred financing costs, debt issuance costs, commissions, fees and expenses if any, (d) penalties or interest related to taxes, (e) the non-cash accretion or accrual of, or non-cash accrued interest on, discounted liabilities (other than Indebtedness) during such period, (f) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, (g) all non-recurring interest expense consisting of liquidated damages, (h) letter of credit fees in the nature of fronting fees or issuance fees or (i) fees in respect of Hedging Agreements.

"Cash Management Agreement" shall mean any agreement to provide to Parent, Holdings, the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, supplier financing, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is (a) an Agent, an Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement, regardless of whether any such person shall thereafter cease to be an Agent, an Arranger or a Lender or an Affiliate of any of the foregoing, (b) identified to the Administrative Agent by the Borrower in writing as a Cash Management Bank hereunder (subject to the Administrative Agent's consent, not to be unreasonably withheld, conditioned or delayed) or (c) listed in Schedule 1.01(F).

A "Change in Control" shall be deemed to occur if:

(a) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders (or any holding company parent of the Borrower owned directly or indirectly by the Permitted Holders), shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Voting Stock of the Borrower having more than the greater of (I) 40% of the ordinary voting power for the election of directors of the Borrower and (II) the percentage of the total voting power of all of the outstanding voting stock of the Borrower owned directly or indirectly by the Permitted Holders, unless in each case of this clause (a), (x) the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect at least a majority of the members of the Board of Directors of the Borrower or (y) Holdings or the Borrower shall become the wholly owned Subsidiary of a New Parent;

(b) Holdings shall fail to directly own, legally and beneficially, 100% of the issued and outstanding Equity Interests of the Borrower; or

(c) a "Change in Control" (or equivalent) (as defined in any indenture or credit agreement in respect of any Junior Financing constituting Material Indebtedness) shall have occurred.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law," but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other borrowers of loans under United States of America cash flow term loan credit facilities, which, as a credit matter, are similarly situated to the Borrower.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are 2021 Term Loans, Other Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make 2021 Term Loans, Other Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans. Other Term Loans, Extended Revolving Loans or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the 2021 Term Loans or the Initial Revolving Loans, or from Other Term Loans or other Extended Revolving Loans or Other Revolving Loans, as applicable, shall each be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean May 27, 2021.

"Co-Investors" shall mean (a) the Sponsor and (b) the Management Group.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" as defined in the Security Agreement and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Secured Parties and/or the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to any Security Document. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Property.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case in accordance with and subject to the penultimate paragraph of Section 4.02, Sections 5.10(d) and (g) and Schedule 5.12):

(a) on the Closing Date, the Collateral Agent shall have received (i) a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, (ii) from Holdings, the Borrower and each Subsidiary Loan Party, a counterpart of the Guarantee Agreement and of each Security Document to which it is a party, in each case duly executed and delivered on behalf of such person, (iii) the results of customary lien searches made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and (iv) evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such searches are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made);

(b) on the Closing Date, (i)(x) all outstanding Equity Interests directly owned by the Loan Parties, other than Excluded Securities, and (y) all intercompany Indebtedness owing to any Loan Party, other than Excluded Securities, shall have been pledged to the Collateral Agent to the extent required to be pledged pursuant to the Security Agreement and (ii) the Collateral Agent shall have received certificates or other instruments (if any) representing such Equity Interests and any notes or other instruments, in each case to the extent required to be delivered pursuant to the Security Agreement, together with stock powers, note powers or other instruments of transfer (if applicable) with respect thereto endorsed in blank;

(c) in the case of any person that becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received (i) a supplement to the Security Agreement (or, at the option of the Subsidiary Loan Party, a new Security Agreement in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), (ii) a supplement to the Guarantee Agreement (or, at the option of the Subsidiary Loan Party, a new Guarantee Agreement in substantially similar form or such other form reasonably satisfactory to the Collateral Agent) and (iii) supplements to the other Security Documents (or, at the option of the Subsidiary Loan Party, new Security Documents in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), if applicable, in the form specified therefor or otherwise reasonably acceptable to the Collateral Agent;

(d) after the Closing Date, (x) all outstanding Equity Interests of any person that becomes a Subsidiary Loan Party after the Closing Date that are directly owned by any Loan Party and (y) subject to Section 5.10(g), all Equity Interests directly acquired by a Loan Party after the Closing Date, other than Excluded Securities, shall have been pledged pursuant to the Security Agreement, together with stock powers or other instruments of transfer (if applicable) with respect thereto endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, all Uniform Commercial Code financing statements and filings with the United States Copyright Office and the United States Patent and Trademark Office covering United States issued patents and registered trademarks and copyrights (and pending applications for the foregoing) shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) within (x) 150 days after the Closing Date with respect to each Mortgaged Property set forth on Schedule 1.01(E) (or on such later date as the Collateral Agent may agree in its reasonable discretion) and (y) the time periods set forth in Section 5.10 with respect to each Mortgaged Property to be encumbered pursuant to said Section 5.10, the Collateral Agent shall have received (i) counterparts of a Mortgage to be entered into with respect to such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing in all filing or recording offices in the jurisdiction

where the applicable Mortgaged Property is located in order to create a valid and enforceable Lien on such Mortgaged Property subject to no other Liens except Permitted Liens, at the time of recordation thereof and (ii) with respect to the Mortgage encumbering each such Mortgaged Property, (A) the Flood Documentation, (B) an ALTA mortgagee title insurance policy or policies or marked up title insurance commitments with respect to Mortgaged Properties, or a date-down and/or modification endorsement, if applicable and available in the jurisdiction, paid for by the applicable Loan Party (but in no event in an amount of insurance exceeding the fair market value of such property as reasonably determined by the Borrower), issued by a nationally or regionally recognized title insurance company insuring the Lien of each Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, together with such customary endorsements, coinsurance or reinsurance as the Collateral Agent may reasonably request and, with respect to customary endorsements, which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, (C) upon reasonable request of the Collateral Agent, a survey of such Mortgaged Property or such other evidence sufficient for such title insurance company to remove all standard survey exceptions from the title insurance policy relating to such Mortgaged Property (or to modify such survey exceptions in the manner required by applicable insurance regulations in the applicable jurisdictions) and issue the customary survey-related endorsements to the extent available in the applicable jurisdiction and (D) an opinion of counsel regarding the enforceability, due authorization, execution and delivery of the applicable Mortgage and such other matters customarily covered in mortgage enforceability opinions in transactions of this kind as the Collateral Agent may reasonably request, in form and substance reasonably acceptable to the Collateral Agent; and

(g) the Collateral Agent shall have received evidence of the insurance required on the Closing Date by the terms of Section 5.02 hereof.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean, (a) with respect to any Lender, such Lender's Revolving Facility Commitment and/or Term Facility Commitment, and (b) with respect to any Swingline Lender, its Swingline Commitment (it being understood that a Swingline Commitment does not increase the applicable Swingline Lender's Revolving Facility 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.

"Company Model" shall mean the model provided by the Borrower to the Arrangers on or about March 22, 2021.

"Compliance Certificate" shall mean a Compliance Certificate signed by a Financial Officer of the Borrower substantially in the form of Exhibit I or another form approved by the Administrative Agent.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Sections 2.15, 2.16, 2.17 or 9.05 than

the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender unless the designation of such Conduit Lender is made with the prior written consent of the Borrower (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of "Conduit Lender" and provided that the designating Lender provides such information as the Borrower reasonably requests in order for the Borrower to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Indebtedness for borrowed money (including Financing Lease Obligations, purchase money Indebtedness and unreimbursed obligations under Letters of Credit) of the Borrower and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP; provided, that for purposes of calculating the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio, the amount of Consolidated Debt not denominated in Dollars shall be calculated based on the currency exchange rates that would be used either, at the option of the Borrower, (i) for purposes of preparing a balance sheet or (ii) for purposes of calculating EBITDA, in each case, as of the last day of the Test Period most recently ended as of the date of determination; provided, further, that, (x) Consolidated Debt shall be decreased or increased, as applicable, by the amount of the net cash value of all currency Hedging Agreements to the extent relating to such Consolidated Debt assuming that such Hedging Agreements were settled on the last day of such Test Period as determined by the Borrower in good faith and (y) for purposes of the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio after the incurrence of the relevant Indebtedness, Consolidated Debt shall not include Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent and for so long as the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to the relevant Person; *provided further* that it is understood and agreed that in any event, (x) any proceeds of Indebtedness subject to such Escrow shall be deemed to constitute "restricted cash" for purposes of cash netting while held in Escrow and (y) for the avoidance of doubt, such Indebtedness subject to Escrow must be incurred in compliance with the provisions of this Agreement (including the LCT Provisions).

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(i) any net after-Tax extraordinary, exceptional, non-recurring or unusual gains, losses, fees, costs or income or expense or charge (including relating to any strategic initiatives and accruals and amounts reserved in connection with such gains, losses, charges or expenses), any business optimization or other reorganization or restructuring and realignment initiative costs, charges (including any charge relating to any tax restructuring) or expenses (including any cost or expense related to employment of terminated employees), any costs and expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses (including but not limited to rent termination costs, moving costs and legal costs), asset retirement costs in connection with sales, dispositions or abandonments of assets or discontinued operations, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs (including charges in connection with any integration, restructuring (including any charge relating to any tax restructuring) or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, the effect of inventory optimization programs and/or any curtailment, facility, location, branch, office or business unit

closures or consolidations (including but not limited to rent termination costs, moving costs and legal costs), retention or completion costs or bonuses, severance, systems establishment costs, contract termination costs, charges related to any strategic initiative or contract, future lease commitments and excess pension charges) and Pre-Opening Expenses), closed store expenses and lease buy-out expenses, opening costs, recruiting costs, signing, retention or completion bonuses, severance and relocation costs, one-time compensation costs, consulting or corporate development charges, costs and expenses incurred in connection with strategic initiatives, transition costs, costs and expenses incurred in connection with non-ordinary course product and intellectual property development, costs incurred in connection with acquisitions (or purchases of assets) or refranchising transaction prior to or after the Closing Date, business optimization or other reorganization or restructuring and realignment initiative expenses, litigation costs and expenses (including costs related to settlements, fines judgments or orders) and expenses or charges related to any offering of Equity Interests or debt securities of the Borrower, its Subsidiaries, Holdings, Parent or any Parent Entity, any Investment, acquisition, refranchising transaction, Disposition, business optimization, discontinued operations or other reorganization or restructuring and realignment initiative, recapitalization or, incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), any fees, expenses, charges or change in control payments related to the Transactions and/or Reorganizations (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), any consideration paid or payable in relation to a Permitted Business Acquisition to the extent reflected in Net Income, in each case, shall be excluded,

(ii) any income or loss from Disposed of, abandoned, closed, divested or discontinued operations, properties or assets and any net after-Tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations, properties or assets shall be excluded,

(iii) any gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions (including asset retirement costs or sales or issuances of Equity Interests) other than in the ordinary course of business (as determined in good faith by the Borrower) shall be excluded,

(iv) any income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back or cancellation of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) derived from net income to the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary of such referent person),

(vi) 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 whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP during such period shall be excluded,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries and including the

effects of adjustments to (A) deferred rent, (B) Financing Lease Obligations or other obligations or deferrals attributable to capital spending funds with suppliers, (C) inventory adjustments or (D) any deferrals of revenue) in component amounts required or permitted by GAAP, resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any Reorganization, acquisition, refranchising transaction or Investment consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded,

(viii) any impairment charges or asset write-offs or write-downs (including write-offs or write-downs of inventory and receivables), in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded,

(ix) any (a) non-cash compensation charge or (b) costs or expenses realized in connection with or resulting from management equity, profits interests or stock option plans or any other management agreement or plan, employee benefit plans, post-employment benefit plans, or any stock subscription or shareholder agreement, any distributor equity plan or any similar equity plan or agreement (including any deferred compensation arrangement or trust), grants or sales of stock, stock appreciation or similar rights, equity incentive programs or similar rights, long term incentive plans or similar rights, stock options, restricted stock, preferred stock or other rights, and any cash charges associated with the rollover, acceleration or payout of equity interests by management of the Borrower, a Subsidiary, Holdings, Parent or of any Parent Entity shall be excluded,

(x) accruals and reserves that are established or adjusted, as applicable, within (a) twelve months after the Closing Date that are required to be established, adjusted or incurred, as applicable, as a result of the Transactions or any Reorganization, in each case, in accordance with GAAP, (b) within twelve months after the closing of any other acquisition or refranchising transaction that are required to be established, adjusted or incurred, as applicable, as a result of such acquisition or refranchising transaction in accordance with GAAP or (c) that are so required to be established or adjusted as a result of the adoption or modification of accounting principles or policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) [reserved],

(xiii) any charges for deferred Tax expenses associated with any tax deduction or net operating loss arising as a result of the Transactions or any Reorganization, or the release of any valuation allowance related to any such item shall be excluded,

(xiv) (a) any unrealized or realized currency translation or transaction gains and losses (including currency remeasurements of Indebtedness, any currency translation gains and losses related to the translation to the presentation currency and translation of a foreign operation and any net loss or gain resulting from Hedging Agreements), (b) any realized or unrealized gain or loss in respect of (x) any obligation under any Hedging Agreement as determined in accordance with GAAP and/or (y) any other derivative instrument, pursuant to, in the case of this clause (y), Financial

Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (c) unrealized gains or losses in respect of any Hedging Agreement and any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedging Agreements, shall be excluded,

(xv) any deductions attributable to minority interests or the amount of any non-controlling interest attributable to non-controlling interests of third parties in any non-wholly owned Subsidiary, excluding cash distributions in respect thereof, shall be excluded,

(xvi) earn-out and contingent consideration obligations (including to the extent accounted for as compensation, bonuses or otherwise) shall be excluded,

(xvii) so long as such person in good faith expects to receive such amount, to the extent that (x) a claim for reimbursement or indemnification is submitted or expected to be submitted within 180 days and (y) such person expects in good faith to receive such amount within 365 days following the date of such submission (with a deduction for any amount so added back to the extent not so submitted within 180 days or reimbursed within such 365 days), expenses incurred in connection with and the amount of proceeds estimated in good faith to be received or receivable with respect to liability or casualty events (other than business interruption) or that are, directly or indirectly, reimbursed or reimbursable by a third party, and amounts that are covered by indemnification or other reimbursement provisions in connection with any acquisition, refranchising transaction, Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder shall be excluded (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period) (it being understood that if the amount received in cash under any such agreement exceeds the amount of any expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period),

(xviii) without duplication, (x) an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(v) shall be included as though such amounts had been paid as income Taxes directly by such person for such period, (y) charges and expenses in connection with the reimbursement of expenses of Co-Investors not prohibited by this Agreement and (z) charges and expenses in connection with payments made under any tax sharing agreement or tax management agreement not prohibited under this Agreement shall, in each case, be excluded,

(xix) Capitalized Software Expenditures and software development costs shall be excluded,

(xx) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures shall be excluded,

(xxi) costs, charges and expenses associated with commencing Public Company Compliance shall be excluded, and

(xxii) the aggregate Securitization Management Fees for such period shall be included,

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall, without duplication, (1) other than for purposes of the calculation of Excess Cash Flow, be increased by business interruption insurance, to the extent that (x) a claim for coverage is submitted or expected to be submitted within 180 days of the relevant date of determination and (y) such person expects in good faith to receive such amount within 365 days following the date of such submission (with a deduction for any amount so added back to the extent not so submitted within 180 days or covered within such 365 days), in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters)) and (2) not include any non-cash impairment charges resulting from the application of ASC Topic 350, Intangibles – Goodwill and Other and the amortization of intangibles including those arising pursuant to ASC Topic 805, Business Combinations. Unless otherwise specified, all references herein to a "Consolidated Net Income" shall refer to the Consolidated Net Income of the Borrower and its Subsidiaries on a consolidated basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Borrower and its consolidated Subsidiaries without giving effect to any impairment or amortization of the amount of intangible assets since the Closing Date, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 4.02(g), 5.04(a) or 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or Disposition of a person or assets that may have occurred on or after the last day of such fiscal quarter.

"Continuing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(k).

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of $75,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (the "Starter Basket"), plus

(b) an amount equal to 50% of the Consolidated Net Income of the Borrower for each fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.04 or for which internal financial statements are available, commencing with the first day of the fiscal quarter during which the Closing Date has occurred; *provided*

that such amount shall not be less than zero for any fiscal quarter (this clause (b), the "Growth Amount"), plus

(c) [reserved], plus

(d) [reserved], plus

(e) (i) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Borrower) of property other than cash) from the sale of Equity Interests (other than Disqualified Stock) of the Borrower, Holdings, Parent or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options), which proceeds have been contributed as common equity to the capital of the Borrower, and (ii) Equity Interests of the Borrower, Holdings, Parent or any Parent Entity issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Loan Obligations in right of payment) of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary to the extent not increasing any other basket under Article VI; provided, that this clause (e) shall exclude proceeds contributed from the issuance of Permitted Cure Securities, Excluded Contributions, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (x) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amounts used to finance Restricted Debt Payments pursuant to Section 6.09(b), and any proceeds from the issuance of Equity Interests utilized under Sections 6.04(q), 6.06(c), and 6.09(b)(i)(C), plus

(f) 100% of the aggregate amount of contributions as common equity to the capital of the Borrower received in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (e) above), plus

(g) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Borrower or any Subsidiary issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in the Borrower, Holdings, Parent or any Parent Entity, (and the fair market value (as determined in good faith by the Borrower) of any property other than cash received by the Borrower or any Subsidiary upon such conversion or exchange), plus

(h) 100% of the aggregate amount received by the Borrower or any Subsidiary in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash received by the Borrower or any Subsidiary) after the Closing Date from:

(A) the issuance or sale (other than to the Borrower or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent not increasing any other basket under Section 6.04 and in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary using the Cumulative Credit, or

(B) any dividend or other distribution by an Unrestricted Subsidiary to the extent not increasing any other basket under Section 6.04 and in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary using the Cumulative Credit, plus

(i) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, Holdings, the Borrower or any Subsidiary, the fair

market value (as determined in good faith by the Borrower) of the Investments of Holdings, the Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) to the extent not increasing any other basket under Section 6.04 in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary using the Cumulative Credit, plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(X) using the Cumulative Credit (not to exceed the amount of such Investments using the Cumulative Credit), plus

(k) the net proceeds received by the Borrower or any Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any person (other than the Borrower or any Subsidiary) of any Investment made pursuant to Section 6.04(j)(X), plus

(l) an amount equal to the aggregate fair market value (as determined in good faith by the Borrower) of any Term Loans, Incremental Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes contributed to the Holdings, the Borrower or any of its Subsidiaries and cancelled after the Closing Date, minus

(m) any amount thereof used to make Investments pursuant to Section 6.04(j)(X) after the Closing Date prior to such time, minus

(n) any amount thereof used to make Restricted Payments pursuant to Section 6.06(e)(X) prior to such time, minus

(o) any amount thereof used to make Restricted Debt Payments pursuant to Section 6.09(b)(i)(E)(x) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (e) above).

"Cure Amount" shall have the meaning assigned to such term in Section 7.03.

"Cure Expiration Date" shall have the meaning assigned to such term in Section 7.03.

"Cure Right" shall have the meaning assigned to such term in Section 7.03.

"Current Assets" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions or any Reorganization, (e) accruals of

any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv), (a)(v), and (a)(vii) of the definition of such term.

"Customary Term A Loans" shall mean customary "term A" loans or other loans syndicated primarily to "pro rata" investors, as reasonably determined by the Borrower.

"Daily Simple SOFR" means, for any 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 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 Fund Affiliate" shall mean (a) any Affiliate of the Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, bonds and similar extensions of credit in the ordinary course, in each case, that is not organized primarily for the purpose of making equity investments, and (b) any investment fund or account of a Permitted Holder managed by third parties (including by way of a managed account, a fund or an index fund in which a permitted investor has invested) that is not organized or used primarily for the purpose of making equity investments, in the case of each of (a) and (b), with respect to which the Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity.

"Debt Service" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the U.S. Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, judicial management, scheme of arrangement, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Swingline Lender, the Administrative Agent or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent

and the Borrower) or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority 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 of America 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. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each Lender.

"Derivative Instrument" means, with respect to any Person, any contract, instrument or other right to receive payment or delivery of cash or other assets (other than any such contract or instrument entered into, or any such right received (x) pursuant to bona fide market making activities or (y) in connection with bona fide hedging activities not entered into for speculative purposes) to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Loans (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Loans and/or the creditworthiness of the Borrower, its direct or indirect parent entities and/or any one or more of the Subsidiaries (the "Performance References").

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or any Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration by the Borrower, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior or concurrent repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payment of

dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower or a Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Early Opt-in Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EBITDA" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrower and its Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xviii) of this clause (a) (x) reduced such Consolidated Net Income (other than clauses (iv), (ix), (xi), (xv), (xvii) and (xviii) below) and (y) were not excluded therefrom for the respective period for which EBITDA is being determined):

(i) (A) provision for Taxes or deferred Taxes based on income, profits, revenue or capital of the Borrower and its Subsidiaries for such period, including, without limitation, capital, federal, state, provincial, territorial, local, franchise and other foreign taxes based on income, profits, revenue or capital and similar Taxes, property Taxes and foreign franchise, excise, withholding or similar Taxes (including penalties and interest related to Taxes or arising from Tax examinations) and the amount of distributions pursuant to Section 6.06(b)(iii) and Section 6.06(b)(v) in respect of such period and (B) any payments to Holdings, Parent or a Parent Entity in respect of Taxes permitted to be made hereunder,

(ii) Interest Expense (and to the extent not included in Interest Expense, (a) fees and expenses paid to the Administrative Agent in connection with its services hereunder, (b) other bank, administrative agency (or trustee) and financing fees (including rating agency fees), (c) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock,

(d) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), (e) interest charge on defined benefit liabilities, (f) unwinding of discount on restoration and onerous lease provisions of the Borrower and its Subsidiaries for such period and (g) any losses on Hedging Agreements or other derivative instruments entered into for the purpose of hedging interest or currency exchange rate risk, net of interest income and gains on such Hedging Agreements or such derivative instruments),

(iii) (A) depreciation and amortization expenses of the Borrower and its Subsidiaries for such period including the amortization of goodwill and other intangible assets, deferred financing fees, debt issuance costs, original issue discount and Capitalized Software Expenditures, amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (B) any impairment charge,

(iv) business optimization expenses and other reorganization and restructuring and realignment initiative charges or reserves, including any one-time costs incurred in connection with the adjustments referred to in clause (ix) below (which, for the avoidance of doubt, shall include, without limitation, charges in connection with any integration, restructuring (including any charge relating to any tax restructuring) or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, the effect of inventory optimization programs and/or any curtailment, facility, location, branch, office or business unit closures or consolidations (including but not limited to rent termination costs, moving costs and legal costs), retention or completion costs or bonuses, severance, systems establishment costs, contract termination costs, charges related to any strategic initiative or contract, future lease commitments and excess pension charges) and Pre-Opening Expenses,

(v) any other non-cash charges, including any non-cash impairment charge and any write-offs or write-downs reducing Consolidated Net Income for such period any amortization of intangibles; provided, that for purposes of this subclause (v) of this clause (a), (i) if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the Borrower may determine not to add back such non-cash charge in the current period and (ii) to the extent the Borrower does decide to add back any such non-cash charges, any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) (A) the amount of board of director fees and related indemnities and expenses and management, consulting, monitoring, transaction, advisory, transaction, termination and similar fees and related indemnities and expenses (including reimbursements) paid to the Co-Investors and/or their respective Affiliates or management companies (or any accruals related to such fees and related expenses) and payments to outside directors of the Borrower or Holdings, Parent or any Parent Entity actually paid by or on behalf of, or accrued by, such person or any of its subsidiaries during such period and (B) the amount of payments made to optionholders of such person or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such person or its Parent Entities, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement,

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding subclause (iii)) related to any issuance of Equity Interests (including by Holdings, Parent or any Parent Entity), Investment, acquisition, refranchising transaction, New Project, Disposition, merger, consolidation or amalgamation, recapitalization or the incurrence, modification, amendment or repayment of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) permitted to be incurred by this Agreement (including repayment, redemption or refinancing thereof) (in each case, whether or not successful), including (x) such fees, expenses or charges related to this Agreement (including rating agency legal and bank fees), (y) any amendment or other modification of the Obligations or other Indebtedness and (z) commissions, discounts, yield and other fees, expenses and charges (including any interest expense) related to any Permitted Securitization Financing,

(viii) the amount of loss or discount in connection with a sale, contribution or other transfer of Receivables, Securitization Assets and any assets related to any Securitization Entity or in connection with a Permitted Securitization Financing, including amortization of loan origination costs and amortization of portfolio discounts,

(ix) pro forma adjustments including expected "run-rate" cost savings, operating expense reductions, other operating improvements, synergies and similar initiatives and restructurings (net of the amount of actual amounts realized) related to (x) the Transactions that are reasonably identifiable and projected by the Borrower in the good faith to result from actions that have been taken, with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months of the Closing Date (or that have been identified to the Administrative Agent in writing prior to the Closing Date (including by inclusion in any financial model, confidential information memorandum or quality of earnings or similar report or analysis)) and (y) asset sales, acquisitions, Reorganizations, refranchising transaction, investments, dispositions, initiatives with respect to cost savings, operating expense reductions, other operating improvements, synergies and other initiatives, restructurings and specified transactions that are reasonably identifiable and projected by the Borrower in the good faith to result from actions that have been taken, with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months of the date of consummation of such asset sale, acquisition or other initiative or transaction,

(x) (A) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any tax sharing agreement or tax management agreement, or any stock subscription or shareholder agreement, any pension plan (including any post-employment benefit program which has been agreed to with the relevant pension trustee), any employee benefit trust, any employment benefits program, any long-term incentive plan or any similar equity plan or arrangement (including any deferred compensation arrangement), including, without limitation, pensions or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial costs, including amortization of such amounts arising in prior periods, and (B) any charge in connection with the rollover, acceleration or payout of equity interests held by management, in each case under this clause (x), to the extent that such costs or expenses are non-cash or are funded with cash proceeds contributed to the capital of the Borrower or a Subsidiary Loan Party (other than contributions received from the Borrower or another Subsidiary Loan Party) or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock),

(xi) add-backs and adjustments of the type and nature (x) reflected in the Company Model, (y) that are consistent with Regulation S-X or (z) contained in a quality of earnings report made available to the Administrative Agent prepared by financial advisors (which financial advisors are (A) a nationally recognized accounting firm or (B) reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable)) retained by a Loan Party in connection with a Permitted Business Acquisition or other Investment permitted by Section 6.04,

(xii) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (A) such losses are reasonably identifiable and factually supportable and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xii),

(xiii) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (v) of the definition of "Consolidated Net Income," an amount equal to the proportion of those items described in subclauses (i) and (ii) above relating to such joint venture corresponding to the Borrower's and its Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary),

(xiv) [reserved],

(xv) the aggregate Residual Amount for such period; *provided* that for purposes of calculating EBITDA under this Agreement, solely after the occurrence of, and during the continuation of, a Securitization Trigger Condition with respect to a Permitted Securitization Financing, the Residual Amount in this subclause (xv) in respect of such Permitted Securitization Financing shall be deemed to have been reduced during such period pro forma for such event as if such event had occurred at the beginning of the relevant period for which the Residual Amount was calculated pursuant to the applicable Permitted Securitization Documents (it being agreed that on and after such time that a Securitization Trigger Condition is no longer in effect, EBITDA shall be calculated without giving effect to this proviso),

(xvi) the amount of earn-out and other contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) incurred in connection with (A) acquisitions, refranchising transactions and Investments completed prior to the Closing Date and (B) any acquisition, refranchising transaction or other Investment permitted by this Agreement, in each case, which is paid or accrued in such period; provided that any accrual amount added back pursuant to this clause (xvi) shall not be added back in any subsequent period when paid,

(xvii) the amount of any cash actually received by such person (or the amount of the benefit of any netting arrangement resulting in reduced cash expenditures) during such period and not included in Consolidated Net Income in any period, to the extent that any non-cash gain relating to such cash receipt or netting arrangement was deducted in the calculation of EBITDA pursuant to clause (b) below for any previous period and not added back, and

(xviii) any non-cash charge related to rent expense, including the excess of rent expense over actual cash rent paid during the relevant period due to the use of straight line rent for GAAP purposes;

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrower and its Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

Notwithstanding the foregoing, it is understood and agreed that EBITDA for the fiscal quarters ended on or about June 27, 2020, September 26, 2020, December 26, 2020 and March 27, 2021, respectively, shall be as set forth on Schedule 1.01(H), in each case, as may be further adjusted (without duplication) on a Pro Forma Basis, and giving pro forma effect to any adjustment set forth above.

"ECF Threshold Amount" shall have the meaning assigned to such term in Section 2.11(c).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any hazardous material or to public or employee health and safety matters (to the extent relating to the Environment or hazardous materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with Holdings, the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any liability (contingent or otherwise) under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of such proceedings; (g) the incurrence by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any liability (contingent or otherwise) with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Holdings, the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (j) the withdrawal or partial withdrawal of any of Holdings, the Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; or (k) the filing of a notice of intent to terminate any Plan.

"Escrow" means an escrow, trust, collateral or similar account or arrangement holding proceeds of Indebtedness solely for the benefit of an unaffiliated third party; *provided* that such Escrow is secured only by proceeds of such Indebtedness and the proceeds thereof shall be promptly applied to satisfy and discharge such Indebtedness if the definitive agreement for such transaction is terminated prior to the consummation thereof.

"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.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any Excess Cash Flow Period, Consolidated Net Income of the Borrower and its Subsidiaries on a consolidated basis for such Excess Cash Flow Period, minus, without duplication, (A):

(a) Debt Service for such Excess Cash Flow Period to the extent paid (including (i) fees and expenses paid to the Administrative Agent in connection with its services hereunder, (ii) other bank, administrative or rating agency (or trustee) and financing fees, (iii) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) and (iv) commissions, discounts and other fees and charges owed with respect to revolving commitments, letters of credit, bank guarantees, bankers' acceptances or any similar facilities or financing and Hedging Agreements),

(b) the aggregate principal amount of any voluntary or mandatory payment or prepayment permitted hereunder of term Indebtedness during such Excess Cash Flow Period (other than any voluntary prepayment of the Term Loans and Other First Lien Debt, which shall be the subject of Section 2.11(c)(ii)(A)) and the amount of any voluntary payments of revolving Indebtedness to the extent accompanied by permanent reductions of any revolving facility commitments during such Excess Cash Flow Period (other than any voluntary prepayments of the Revolving Facility Commitment and Other First Lien Debt, which shall be the subject of Section 2.11(c)(ii)(B)), in each case, together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith,

(c) without duplication of amounts deducted pursuant to Section 2.11(c)(ii), (i) Capital Expenditures by the Borrower and its Subsidiaries on a consolidated basis during such Excess Cash Flow Period that are paid in cash and (ii) the aggregate consideration paid in cash during the Excess Cash Flow Period in respect of Permitted Business Acquisitions, New Project expenditures and other Investments permitted hereunder (excluding Permitted Investments, intercompany Investments in Subsidiaries and Investments made pursuant to Section 6.04(j)(Y) and payments in respect of restructuring activities),

(d) without duplication of amounts deducted pursuant to Section 2.11(c)(ii), Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments (excluding Permitted Investments and intercompany Investments in Subsidiaries), payments in respect of planned restructuring activities and payments with respect to binding contracts, that the Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make or have made or otherwise have anticipated, committed to make during such Excess Cash Flow Period or the period of four consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period with respect thereto; provided, that any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period,

(e) Taxes (including Taxes paid pursuant to any Tax sharing arrangement) paid in cash or Tax reserves set aside in good faith for amounts payable in respect of such Fiscal Year by the Borrower and its Subsidiaries during such Excess Cash Flow Period or that will be paid within six months after the end of such Excess Cash Flow Period and the amount of any distributions made pursuant to Section 6.06(b)(iii) and 6.06(b)(v) during such Excess Cash Flow Period or that will be made within six months after the close of such Excess Cash Flow Period; provided, (x) that with respect to any such amounts to be paid or distributed after the close of such Excess Cash Flow Period, (i) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period, except to the extent such amount has been added back pursuant to clause (B)(g) below and is subsequently paid or distributed, and (ii) appropriate reserves shall have been established in accordance with GAAP and (y) any reserves set aside not actually paid during the Excess Cash Flow Period or such six month period after the Excess Cash Flow Period shall increase Excess Cash Flow in the next subsequent Excess Cash Flow Period,

(f) an amount equal to any increase in Working Capital (other than any increase arising from the recognition or de-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Borrower and its Subsidiaries for such Excess Cash Flow Period,

(g) cash expenditures made in respect of Hedging Agreements during such Excess Cash Flow Period, to the extent not reflected in the computation of Consolidated Net Income or Interest Expense,

(h) amounts paid in cash pursuant to a long term incentive plan,

(i) without duplication of amounts deducted pursuant to Section 2.11(c)(ii), permitted Restricted Payments paid in cash by the Borrower during such Excess Cash Flow Period and permitted Restricted Payments paid by any Subsidiary to any person other than Holdings or any of its Subsidiaries during such Excess Cash Flow Period, in each case in accordance with Section 6.06,

(j) amounts paid in cash during such Excess Cash Flow Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income of the Borrower and its Subsidiaries in a prior Excess Cash Flow Period and (B) reserves or accruals established in purchase accounting,

(k) the aggregate principal amount of all mandatory prepayments and scheduled repayments of Indebtedness (other than those required due to the incurrence of Indebtedness (other than revolving Indebtedness)), together with the aggregate amount of any interest, premiums, make-whole or penalty payments required to be paid (and actually paid) in connection therewith,

(l) the amount related to items that (x) were added to, excluded from, or not deducted from Net Income in calculating Consolidated Net Income to the extent such items represented (I) a cash payment, loss, charge or expense (other than in respect of Transaction Expenses), in each case of this clause (x), to the extent such payment, loss, charge or expense had not reduced Excess Cash Flow upon the accrual thereof in a prior Excess Cash Flow Period, or (II) an accrual for a cash payment, loss, charge or expense of the Borrower and its Subsidiaries or (y) did not represent cash received by the Borrower and its Subsidiaries, in each case of clauses (x) and (y), on a consolidated basis during such Excess Cash Flow Period,

(m) the amount of (x) any deductions attributable to minority interests that were added to or not deducted from Net Income in calculating Consolidated Net Income and (y)

net income of joint ventures, minority investments or subsidiaries that are not Subsidiaries added to Consolidated Net Income,

(n) any foreign translation losses paid in cash (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedging Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk) to the extent included in calculating Consolidated Net Income,

(o) cash payments by the Borrower and its Subsidiaries made (or committed) in respect of long-term liabilities (including for purposes of clarity, the current portion of such long-term liabilities) of the Borrower and its Subsidiaries other than Indebtedness, except to the extent such cash payments were deducted in the calculation of Consolidated Net Income,

(p) to the extent included in the calculation of Consolidated Net Income for such Excess Cash Flow Period, the amount of any insurance proceeds received by the Borrower or any Subsidiary during such period (i) under any "representation and warranty" policy implemented in connection with any acquisition or similar Investment permitted by this Agreement or (ii) representing amounts that were not expensed on the income statement of the Borrower or any Subsidiary,

(q) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges to the extent included in arriving at Consolidated Net Income (excluding any non-cash credit to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior Excess Cash Flow Period),

(r) the amount of (x) cash receipts that were added to the calculation of Consolidated Net Income pursuant to the definition thereof, but not actually included in the Borrower's and its Subsidiaries' income statement nor the calculation of "consolidated net income" in accordance with GAAP for the applicable period (including such net income resulting from a Permitted Acquisition prior to the time of consummation of such Permitted Acquisition or any other pro forma increase to Consolidated Net Income) or (y) cash expenses or expenditures that were excluded from the calculation of Consolidated Net Income, for which cash was not actually received in such period (including as a result of a credit for amounts expected to be received in a future period, or amounts subject to reimbursement or indemnification), and

(s) without duplication of any other deduction, cash expenditures in respect of pension and other post retirement obligations in such Excess Cash Flow Period,

plus, without duplication, (B):

(a) an amount equal to any decrease in Working Capital (other than any decrease arising from the recognition or de-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Borrower and its Subsidiaries for such Excess Cash Flow Period,

(b) all amounts referred to in clauses (A)(a), (A)(b), (A)(c), (A)(d) and (A)(i) above to the extent funded with the proceeds of the issuance or the incurrence of long-term Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness, but excluding proceeds of extensions of credit under any revolving credit facility), in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(c) to the extent any permitted Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or permitted Investments, payments in respect of planned restructuring activities and payments with respect to binding contracts referred to in clause (A)(d) above do not occur during the period described in clause (A)(d) above, the amount of such Capital Expenditures, Permitted Business Acquisitions, New Project expenditures, permitted Investments or payments in respect of planned restructuring activities or payments with respect to binding contracts that were not so made in such following period of four consecutive fiscal quarters,

(d) [reserved],

(e) [reserved],

(f) the amount paid in cash related to items that were excluded from or not added to Net Income in connection with calculating Consolidated Net Income to the extent either (i) such items represented cash received by the Borrower or any Subsidiary or (ii) such items do not represent cash paid by the Borrower or any Subsidiary, in each case on a consolidated basis during such Excess Cash Flow Period,

(g) to the extent any payments for Taxes referred to in clause (A)(e) above are not made in the following Excess Cash Flow Period, the amount of Taxes that were not so paid in such following Excess Cash Flow Period;

provided that, notwithstanding the foregoing, Excess Cash Flow shall be deemed not to be less than $0 for any Excess Cash Flow Period.

"Excess Cash Flow Period" shall mean each Fiscal Year of the Borrower, commencing with the Fiscal Year of the Borrower ending December 31, 2022.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Borrower in good faith) received by the Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of the Borrower, in each case designated as Excluded Contributions (which for the avoidance of doubt, shall not include any contribution made pursuant to Section 6.06(i)).

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall have the meaning assigned to such term in Section 5.10(g).

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value (as determined by the Borrower in good faith) to be afforded thereby;

(b) any voting Equity Interests in excess of 65% of the issued and outstanding voting Equity Interests of (i) any Foreign Subsidiary or (ii) any FSHCO;

(c) any Indebtedness having an individual principal amount less than $5,000,000;

(d) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law;

(e) any Equity Interests of any person that is not a Wholly Owned Subsidiary;

(f) any Equity Interests of any Immaterial Subsidiary, any Unrestricted Subsidiary or any Securitization Entity;

(g) any Equity Interests owned by (i) any Foreign Subsidiary or (ii) any FSHCO;

(h) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse Tax consequences to Holdings, any Parent Entity, the Borrower or any Subsidiary as determined in good faith by the Borrower;

(i) any Equity Interests or Indebtedness that are set forth on Schedule 1.01(A) to this Agreement or that have been identified on or prior to the Closing Date in writing to the Agent by a Responsible Officer of the Borrower and agreed to by the Collateral Agent;

(j) to the extent permitted pursuant to Article VIA, any Indebtedness owned by or owing to Holdings or any Parent Entity, other than intercompany receivables; and

(k) any Margin Stock;

provided that, in no event shall this definition of "Excluded Securities" include the Equity Interests in Holdings, the Borrower or any Subsidiary Loan Party.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received),

(d) each Subsidiary for which the Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) is prohibited by, or would violate, invalidate, terminate (or cause a right of termination in favor of a third party) or cause a breach under any applicable contractual requirement with an unaffiliated third party (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Securitization Entity,

(f) any Foreign Subsidiary,

(g) any FSHCO,

(h) any Subsidiary that is a Subsidiary of (i) any Foreign Subsidiary or (ii) any FSHCO,

(i) any Captive Insurance Subsidiary,

(j) any Unrestricted Subsidiary,

(k) any not-for-profit Subsidiary,

(l) any other Subsidiary with respect to which, (x) the Administrative Agent and the Borrower reasonably agree that the cost or other consequences of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value (as determined by the Borrower in good faith) to be afforded thereby or (y) providing such a Guarantee or granting such Liens could reasonably be expected to result in material adverse Tax consequences as determined in good faith by the Borrower, and

(m) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrower. 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 Guarantee or security interest is or becomes illegal.

"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 Loan Party hereunder or under any other Loan Document,

(i) Taxes imposed on or measured by its overall net income or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), 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 solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder),

(ii) any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17,

(iii) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Section 2.17(e) or (f), and

(iv) any Tax imposed under FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Roll-Over Letters of Credit" shall mean those letters of credit or bank guarantees issued and outstanding as of the Closing Date and set forth on Schedule 1.01(C), which shall each be deemed to constitute a Letter of Credit issued hereunder on the Closing Date.

"Existing Securitization Facility" shall mean the facility governed by the Amended and Restated Base Indenture, dated as of April 24, 2018, entered into by and among Driven Brands Funding, LLC, a Delaware limited liability company, Driven Brands Canada Funding Corporation, a Canadian corporation, and Citibank, N.A., and, as the context requires, the other Transaction Documents as defined thereunder and entered into in connection therewith, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there is one Facility (i.e., the Revolving Facility Commitments established on the Closing Date and the extensions of credit thereunder) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder.

"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), or any Treasury Regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted

pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Letter" shall mean Section 4 of that certain Engagement Letter dated as of May 20, 2021, between JPMorgan Chase Bank, N.A. and the Borrower (as further amended, restated, supplemented or otherwise modified from time to time).

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"Financial Covenant" shall mean the covenant of the Borrower and its Subsidiaries set forth in Section 6.11.

"Financial Officer" of any person shall mean the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Treasurer or a director of such person, or a duly authorized signatory of such person who is a Financial Officer of a subsidiary of such person.

"Financing Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a financing lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that (x) obligations of the Borrower or its Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries, either existing as of December 15, 2018 or created thereafter that initially were not included on the consolidated balance sheet of the Borrower as financing lease obligations and were subsequently recharacterized as financing lease obligations or, in the case of such a special purpose or other entity becoming consolidated with the Borrower and its Subsidiaries were required to be characterized as financing lease obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise shall for all purposes not be treated as Financing Lease Obligations or Indebtedness and (y) in any case, any liability of the Borrower and its Subsidiaries in respect of a lease identified as an "operating lease" by the Borrower shall be excluded from the calculation of the aggregate amount of liabilities hereunder and shall not be required to be treated as Financing Lease Obligations or Indebtedness.

"First Amendment" means the Incremental Assumption and First Amendment to this Agreement, dated as of December 17, 2021, by and among the Borrower, Holdings, the Administrative Agent and the 2021 Term Lenders party thereto.

"First Amendment Effective Date" means December 17, 2021.

"First Lien/First Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit K hereto, (or changes to such agreement that are posted to the Lenders (including through a website maintained by the Borrower or an arranger,

so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"First Lien/Second Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit L hereto (or changes to such agreement that are posted to the Lenders (including through a website maintained by the Borrower or an arranger, so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"fiscal quarter" shall mean any of the quarterly accounting periods of Borrower and its Subsidiaries ending on the Applicable Period End Date with respect to each fiscal quarter.

"Fiscal Year" shall mean any of the annual accounting period of Borrower and its Subsidiaries ending on the Applicable Period End Date with respect to each fiscal year.

"Fixed Amounts" shall have the meaning assigned to such term in Section 1.04(b).

"Flood Documentation" shall mean, with respect to each Mortgaged Property, a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination, together with a notice about the status of an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each a "Special Flood Hazard Area") and flood disaster assistance duly executed by the applicable Loan Party relating thereto (to the extent a Mortgaged Property is located in a Special Flood Hazard Area).

"Floor" means the benchmark rate floor, if any, provided initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

"foreign" shall mean any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income Tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income Tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary of the Borrower that is organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure 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 Swingline Exposure other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"FSHCO" shall mean any direct or indirect Subsidiary of the Borrower that has no material assets other than the capital stock or capital stock and Indebtedness of one or more Foreign Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time; provided, that at any time after adoption of IFRS by the Borrower (or the relevant reporting entity), the Borrower (or the relevant reporting entity) may elect to apply IFRS for all purposes of this Agreement, and, upon any such election, all references in this Agreement to GAAP shall be construed to mean IFRS; provided, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision of this Agreement to eliminate the effect of any change from GAAP to IFRS, regardless of whether any such notice is given before or after such change from GAAP to IFRS 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 with this Agreement (and the Administrative Agent is authorized to agree to any such amendment on behalf of the Lenders and will negotiate with the Borrower in good faith).

"General Debt Basket" has the meaning assigned to such definition in Section 6.01(k).

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, among Holdings, the Borrower, each Subsidiary Loan Party and the Collateral Agent.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean (i) Holdings, (ii) with respect to the Obligations of any Loan Party in respect of Secured Hedge Agreements or Secured Cash Management Agreements (other than the Obligations of the Borrower), the Borrower, and (iii) each Subsidiary Loan Party that is not the Borrower.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that, at the time it enters into a Hedging Agreement (or on the Closing Date), is (or an Affiliate thereof is) (a) an Agent, an Arranger or a Lender, regardless of whether any such person shall thereafter cease to be an Agent, an Arranger or a Lender or an Affiliate of any of the foregoing, (b) identified to the Administrative Agent by the Borrower in writing as a Hedge Bank hereunder (subject to the Administrative Agent's consent, not to be unreasonably withheld, conditioned or delayed) or (c) listed in Schedule 1.01(F).

"Hedging 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 credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; 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 Holdings or any of its Subsidiaries shall be a Hedging Agreement.

"Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"IFRS" shall mean the International Financial Reporting Standards promulgated by the International Accounting Standards Board (or any successor board or agency), which are in effect from time to time; provided, however, that IFRS shall not include any provision of such standards that would require a lease that would be classified as an operating lease under IFRS to be classified as Indebtedness or a finance or capital lease.

"Immaterial Subsidiary" shall mean any Subsidiary that did not, as of the last day of the most recent Test Period, have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrower and its Subsidiaries on a consolidated basis as of such date; provided, that the Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof. Each Immaterial Subsidiary as of the Closing Date shall be set forth in Schedule 1.01(B), and the Borrower shall update such Schedule from time to time after the Closing Date as necessary to reflect all Immaterial Subsidiaries at such time (the selection of Subsidiaries to be added to or removed from such Schedule to be made as the Borrower may determine).

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value,

the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at the time of the establishment of the commitments in respect of the Indebtedness to be incurred utilizing this definition (or, at the option of the Borrower, at the time of incurrence of such Indebtedness), the sum of (without duplication):

(i) the excess (if any) of (a) the greater of $250,000,000 and 1.00 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period over (b) the sum of (x) the aggregate outstanding principal amount of all Incremental Term Loans and Incremental Revolving Facility Commitments, in each case incurred or established after the Closing Date and outstanding at such time pursuant to Section 2.21 utilizing this clause (i) (other than Incremental Term Loans and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments, respectively) and (y) the aggregate principal amount of Incremental Equivalent Debt outstanding at such time that was incurred utilizing this clause (i); plus

(ii) any amounts so long as immediately after giving effect to the establishment of the commitments in respect thereof utilizing this clause (ii) (and assuming any Incremental Revolving Facility Commitments or Incremental Term Loan Commitments established at such time utilizing this clause (ii) are fully drawn unless such commitments have been drawn or have otherwise been terminated) (or, at the option of the Borrower, immediately after giving effect to the incurrence of the Incremental Loans thereunder) and the use of proceeds thereunder, (a) in the case of Incremental Loans secured by Liens on the Collateral that rank pari passu with the Liens on the Collateral securing the 2021 Term Loans, Initial Revolving Loans, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 3.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, than the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto), (b) in the case of Incremental Loans secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the 2021 Term Loans, Initial Revolving Loans or secured by Liens on the non-Collateral assets of the Borrower and the Subsidiaries, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto) and (c) in the case of any other Incremental Loans, either (I) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), where such acquisition, merger, consolidation or

Investment is not prohibited by this Agreement, the greater of (A) 5.00 to 1.00 and (B) the Net Total Leverage Ratio in effect immediately prior thereto) or (II) the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing) where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement,, the lesser of (A) 2.00 to 1.00 and (B) the Interest Coverage Ratio in effect immediately prior thereto); provided that, for purposes of this clause (ii), net cash proceeds funded by financing sources upon the incurrence of Incremental Loans incurred at such time shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio or the Net Total Leverage Ratio at such time; plus

(iii) the aggregate amount of (A) all prepayments of Term Loans (including Other Term Loans), (B) all voluntary prepayments of Revolving Facility Loans or Incremental Revolving Loans (accompanied by a permanent reduction of Revolving Facility Commitments or Incremental Revolving Facility Commitments, as applicable), (C) all voluntary prepayments of Refinancing Term Loans or Replacement Revolving Loans (accompanied by a permanent reduction of Replacement Revolving Facility Commitments in the case of a prepayment of Replacement Revolving Loans) (to the extent such Refinancing Term Loans or Replacement Revolving Loans were previously applied to the prepayment of any Indebtedness set forth in this clause (iii)), (D) all voluntary prepayments or permanent commitment reductions of any Incremental Equivalent Debt incurred in lieu of clause (i) above, and (E) the principal amount of (or, in the case a below-par Permitted Loan Purchase, the amount of cash used for) all Indebtedness set forth in this clause (iii) that is purchased by the Borrower or any of its Subsidiaries, in each case of this clause (iii), made prior to such time and so long as such prepayment or purchase was not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness); plus

(iv) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively extends the Maturity Date with respect to any Class of Loans and/or Commitments hereunder, an amount equal to the portion of the relevant Class of Loans or Commitments that will be replaced by such Incremental Facility or Incremental Equivalent Debt; plus

(v) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively replaces any Commitment terminated in accordance with Section 2.19 hereof, an amount equal to the relevant Commitment;

provided, that, for the avoidance of doubt, (A) amounts may be established or incurred utilizing clause (ii) above prior to utilizing clause (i), (iii), (iv) or (v) above, (B) any calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio or Net Total Leverage Ratio on a Pro Forma Basis pursuant to clause (ii) above may be determined, at the option of the Borrower, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (i), (iii), (iv) or (v) above and (C) any amounts previously incurred utilizing clause (iii), (iv) or (v) above may, at the election of Borrower, later be reclassified as having been established under clause (ii) above, so long as the Borrower meets the requirements of clause (ii) above on a Pro Forma Basis after giving effect to such reclassification (in which case the amount available under clause (iii), (iv) or (v) shall be increased by the amount so reclassified).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.21) among the Borrower, the Administrative Agent and, if applicable, one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment or an Incremental Revolving Facility Commitment.

"Incremental Equivalent Debt" shall mean Indebtedness incurred under Section 6.01(z)(i).

"Incremental Loan" shall mean an Incremental Term Loan or an Incremental Revolving Loan.

"Incremental Revolving Borrowing" shall mean a Borrowing comprised of Incremental Revolving Loans.

"Incremental Revolving Facility" shall mean any Class of Incremental Revolving Facility Commitments and the Incremental Revolving Loans made thereunder.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Revolving Loans to the Borrower.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean (i) Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to an Incremental Revolving Facility Commitment to make additional Initial Revolving Loans and (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Revolving Loans (including in the form of Extended Revolving Loans or Replacement Revolving Loans, as applicable), or (iii) any of the foregoing.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loan Installment Date" shall have, with respect to any Class of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(iv).

"Incremental Term Loans" shall mean (i) Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(d) consisting of additional Term Loans and (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable), or (iii) any of the foregoing.

"Incurrence-Based Amounts" shall have the meaning assigned to such term in Section 1.04(b).

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (e) all Financing Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) obligations under or in respect of any Permitted Securitization Guarantees, (E) earn-out obligations until such obligations are past due and have not been paid on the due date thereof, (F) obligations in respect of Third Party Funds, (G) in the case of the Borrower and its Subsidiaries, (I) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (II) intercompany liabilities in connection with the cash management, Tax and accounting operations of the Borrower and its Subsidiaries, (H) defined benefit liabilities or (I) the Indebtedness of any person (except for purposes of calculating the Interest Coverage Ratio to the extent the interest expense in respect thereof is not covered by proceeds held in Escrow or in connection with any test date of any Limited Condition Transaction or any test related to a subsequent transaction), incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to such person, and, for the avoidance of doubt, such Indebtedness subject to Escrow must be incurred in compliance with the provisions of this Agreement (including the LCT Provisions). The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(c).

"Ineligible Institution" shall mean (i) any Person identified as a "Disqualified Lender" in writing to the Arrangers by the Borrower or an Affiliate of the Borrower on or prior to the Closing Date (and any Affiliate of such Person clearly identifiable based on the name of such Affiliate), (ii) any bona fide business competitor of the Sponsor, the Borrower or any of

their respective subsidiaries identified in writing as such to the Administrative Agent by the Borrower from time to time (and any Affiliate of such competitor clearly identifiable based on the name of such Affiliate (other than a Bona Fide Debt Fund)) and (iii) any person identified in writing to the Administrative Agent by the Borrower from time to time as an Affiliate of any Ineligible Institution under clauses (i) or (ii); provided, that (x) no such updates pursuant to clauses (ii) or (iii) shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions, (y) the Borrower may update the list of Ineligible Institutions to remove Ineligible Institutions it has previously identified from time to time and (z) such updates pursuant to clauses (ii) and (iii) shall be deemed effective two (2) Business Days after such update is provided in writing to the Administrative Agent by the Borrower.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (i) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) pursuant to any Incremental Revolving Facility Commitment on the same terms as the Revolving Facility Loans referred to in clause (i) of this definition.

"Inside Maturity Debt" shall have the meaning assigned to such term in Section 2.21(b)(iii).

"Inside Maturity Exception Amount" shall mean up the greater of $300,000,000 and 1.00 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period.

"Intellectual Property" shall mean all U.S. and non-U.S. (a) patents, (b) trademarks, service marks, trade names, trade dress, and other source identifiers, designs and domain names, (c) copyrights, (d) design rights, inventions, original works of authorship, trade secrets, confidential information, know-how and all other intellectual property rights and interests, whether registered or unregistered and (e) all registrations and applications for registration therefor.

"Intercreditor Agreement" shall have the meaning assigned to such term in Section 8.11.

"Interest Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA to (b) Cash Interest Expense, in each case, for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Interest Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit D or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including the portion of any payments or accruals with respect to Financing Lease Obligations allocable to interest expense and including amortization of deferred financing fees and original issue discount, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees and non-cash interest expense attributable to movement in mark to market of obligations in respect of Hedging Agreements or other derivatives (in each

case permitted hereunder) under GAAP and the cash interest expense of Indebtedness for which the proceeds are held in Escrow (except, excluding the interest expense in respect thereof that is covered by such proceeds held in Escrow) and (b) capitalized interest of such person, minus (c) interest income for such period; provided, that any interest expense that was not treated as Indebtedness prior to the Closing Date but which are subsequently required to be accounted for as a liability in accordance with GAAP shall be excluded in the determination of Interest Expense. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and its Subsidiaries with respect to Hedging Agreements, and interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean, (a) with respect to any Eurocurrency Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, (ii) in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, (b) with respect to any ABR Loan, the last Business Day of each calendar quarter, and (c) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid pursuant to Section 2.09(a).

"Interest Period" shall mean, as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period), as the Borrower may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interpolated Rate" shall mean, in relation to the LIBOR Screen Rate, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBOR Screen Rate for the longest period (for which that LIBOR Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"IPO" shall mean the underwritten public offering of the Equity Interests of Parent on January 20, 2021.

"IRS" shall mean the U.S. Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" shall mean (i) JPMorgan Chase Bank, N.A., (ii) for purposes of the Existing Roll-Over Letters of Credit, the Issuing Bank set forth on Schedule 1.01(C), and (iii) each other Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Joint Bookrunners" shall mean, collectively, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Lending Partners LLC.

"Junior Financing" shall mean any Indebtedness that is subordinated in right of payment to the Loan Obligations.

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Revolving Facility Loans (and other Loan Obligations that are pari passu with the Revolving Facility Loans) pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to be pari passu with other Junior Liens, and that Indebtedness secured by Junior Liens may have Liens that are senior in priority to, or pari passu with, or junior in priority to, other Liens constituting Junior Liens).

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Latest Maturity Date" shall mean, at any date of determination, the latest Revolving Facility Maturity Date or the latest Term Facility Maturity Date, in each case, then in effect on such date of determination.

"LCT Election" shall have the meaning assigned to such term in Section 1.04.

"LCT Provisions" means the provisions in Section 1.04 in connection with any Limited Condition Transaction.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.04.

"Legal Reservations" shall mean (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or

counterclaim, (c) similar principles, right and defenses under the laws of any relevant jurisdiction and (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in connection with the Loan Documents.

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21. Unless the context clearly indicates otherwise, the term "Lenders" shall include any Swingline Lender.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"letter of credit" shall mean any letter of credit or bank guarantee.

"Letter of Credit" shall mean any letter of credit or bank guarantee issued pursuant to Section 2.05. Each Existing Roll-Over Letter of Credit shall be deemed to constitute a Letter of Credit issued hereunder on the Closing Date for all purposes of the Loan Documents.

"Letter of Credit Commitment" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05.

"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the Issuing Banks, in an aggregate amount not to exceed $25,000,000 or such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable Issuing Bank may agree.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"LIBO Rate" shall mean for any Interest Period as to any Eurocurrency Borrowing, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate ("LIBOR") administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the "LIBOR Screen Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBOR Screen Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBOR Screen Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the LIBOR Screen Rate shall be equal to the Interpolated Rate; and provided, further, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is less than zero, the LIBO Rate will be deemed to be zero.

"LIBOR" shall have the meaning assigned to such term in the definition of "LIBO Rate."

"LIBOR Screen Rate" shall have the meaning assigned to such term in the definition of "LIBO Rate."

"Lien" shall mean, with respect to any asset, (a) any mortgage, assignment or transfer for security purposes, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (i) any acquisition or similar Investment by the Borrower or one or more of its Subsidiaries permitted pursuant to this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) any Intercreditor Agreement, (vi) any Note issued under Section 2.09(e), (vii) the Letters of Credit, (viii) solely for the purposes of Sections 4.02 and 7.01 hereof, the Fee Letter, and (ix) the First Amendment.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean Holdings, the Borrower and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans, the Revolving Facility Loans and the Swingline Loans.

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

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all

Loans outstanding under such Facility and unused Commitments under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, on the Closing Date after giving effect to the Transactions together with (a) any new directors whose election by such boards of directors or whose nomination for election by the equityholders of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, was approved by the Permitted Holders or a vote of a majority of the directors of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, then still in office who were either directors on the Closing Date after giving effect to the Transactions or whose election or nomination was previously so approved and (b) executive officers and other management personnel of the Borrower, any Subsidiary, Holdings or any Parent Entity, as the case may be, hired at a time when the directors on the Closing Date after giving effect to the Transactions together with the directors so approved constituted a majority of the directors of the Borrower, any Subsidiary or Holdings, as the case may be.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or, subject to any Legal Reservations and perfection requirements set out in the Loan Documents, the validity or enforceability of any of the Loan Documents or the material rights and remedies (taken as a whole) of the Administrative Agent thereunder.

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding the Threshold Amount.

"Material Intellectual Property" shall mean any Intellectual Property owned by the Borrower and its Subsidiaries that is material to the business of Borrower and the Subsidiaries, taken as a whole (whether owned as of the Closing Date or thereafter acquired).

"Material Real Property" shall mean any parcel or parcels of Real Property now or hereafter owned in fee simple (or local equivalent) by any Loan Party that is located in the United States and having a fair market value (on a per-property basis) of at least $10,000,000 as of (x) the Closing Date, for Real Property now owned or (y) the date of acquisition, for Real Property acquired after the Closing Date, in each case as determined by the Borrower in good faith; provided, that "Material Real Property" shall not include (i) any Real Property in respect of which a Loan Party does not own the land in fee simple, (ii) any Real Property located in a "flood hazard zone" and/or (iii) any Real Property which a Loan Party leases to a third party.

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"MFN Provisions" shall have the meaning assigned to such term in Section 2.21(b)(vii).

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect

to such Revolving L/C Exposure as determined by the applicable Issuing Bank in its sole discretion.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors and assigns.

"Mortgaged Properties" shall mean (i) the Material Real Properties that are identified on Schedule 1.01(E) and (ii) each additional Material Real Property required to be encumbered by a Mortgage pursuant to Section 5.10.

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to any of the foregoing) delivered with respect to Mortgaged Properties, each in such form as is reasonably satisfactory to the Collateral Agent and the Borrower, in each case, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which Holdings, the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, has within any of the preceding six plan years made or accrued an obligation to make contributions, or has any liability (contingent or otherwise).

"Net First Lien Leverage Ratio" shall mean, on any date, the ratio of (A) (i) the sum of, without duplication, (x) the aggregate principal amount of any Consolidated Debt consisting of Loan Obligations outstanding as of the last day of the Test Period most recently ended as of such date (other than Loan Obligations that are unsecured or secured only by Junior Liens) and (y) the aggregate principal amount of any other Consolidated Debt of the Borrower and its Subsidiaries outstanding as of the last day of such Test Period that is (x) then secured by Liens on the Collateral that are Other First Liens and (y) not subordinated in right of payment to the Loan Obligations less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net First Lien Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"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.

"Net Long Representation" has the meaning specified in Section 9.25(a).

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Borrower or any other Loan Party (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received and excluding, for the avoidance of doubt, any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Prepayment Asset Sale or received in any other non-cash form) from any Prepayment Asset Sale, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the

applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than (x) pursuant to the Loan Documents or (y) if such debt or obligations are secured by a Lien on the Collateral that ranks on an equal priority to the Liens on the Collateral securing the obligations under the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable (in the good faith determination of the Borrower) as a result thereof (including the amount of any distributions in respect thereof pursuant to Section 6.06(b)(iii) or Section 6.06(b)(v) and including any repatriation costs associated with repatriation of such proceeds from the applicable recipient to the Borrower), (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (however, 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 cash proceeds of such Asset Sale occurring on the date of such reduction), (iv) any costs associated with unwinding any related Hedging Obligations in connection with such transaction, (v) the principal amount of any Indebtedness that is secured by the asset subject to such Prepayment Asset Sale and that is repaid in connection with such Prepayment Asset Sale (other than Indebtedness under the Loan Documents and Indebtedness that is secured by Liens ranking junior to the Liens securing any Indebtedness under the Loan Documents) and (vi) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-Wholly Owned Subsidiaries as a result of such Asset Sale; *provided*, that the Borrower may elect to use any portion of such proceeds, (A) within eighteen (18) months of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets or other property useful in the business of the Borrower and the Subsidiaries or to make Capital Expenditures, Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed, and/or (B) to prepay Indebtedness incurred to fund amounts and/or replenish cash so "reinvested" in the business of the Borrower and its Subsidiaries or otherwise utilized as contemplated in clause (A) during the six (6) month period prior to receipt of such Net Proceeds), then in each case of clauses (A) and (B) such portion of such proceeds shall not constitute Net Proceeds except, in the case of clause (A), to the extent not, within eighteen (18) months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such eighteen (18) month period but within such eighteen (18) month period are contractually committed to be used, then such remaining portion if not so used within six (6) months following the end of such eighteen (18) month period shall constitute Net Proceeds as of such date without giving effect to this proviso); *provided*, further, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed the greater of $45,000,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds), (y) if at the time of receipt of such net cash proceeds or at any time during the 18 month (or 24 month, as applicable) reinvestment period contemplated by the immediately preceding proviso, if on a Pro Forma Basis after giving effect to the Asset Sale and the application of the proceeds thereof, the Net Total Leverage Ratio is less than or equal to 4.50 to 1.00, 50% of such net cash proceeds that would otherwise constitute Net Proceeds under this proviso shall not constitute Net Proceeds and (z) if at the time of receipt of such net cash proceeds or at any time during the 18 month (or 24 month, as applicable) reinvestment period contemplated by the immediately preceding proviso, if on a Pro Forma Basis after giving effect to the Asset Sale and the application of the proceeds thereof, the Net Total Leverage Ratio is less than or equal to 4.00 to

1.00, 100% of such net cash proceeds that would otherwise constitute Net Proceeds under this proviso shall not constitute Net Proceeds; and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all Taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

"Net Secured Leverage Ratio" shall mean, on any date, the ratio of (A) (i) the sum of, without duplication, (x) the aggregate principal amount of any Consolidated Debt consisting of Loan Obligations outstanding as of the last day of the Test Period most recently ended as of such date other than Loan Obligations that are unsecured) and (y) the aggregate principal amount of any other Consolidated Debt of the Borrower and its Subsidiaries outstanding as of the last day of such Test Period that is (x) then secured by Liens on the Collateral and (y) not subordinated in right of payment to the Loan Obligations less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Short" means, with respect to any Lender, as of the applicable date of determination, either (a) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Loans and other debt for borrowed money issued by or other contractual obligations of the Borrower, its direct or indirect parent entities and its Subsidiaries (with the value of the Loans and any other traded debt to be the trading price quoted by a reputable pricing source for the prior trading day and the value of any other debt for borrowed money not to exceed the trading price for any traded debt with comparable or shorter maturity and comparable or better credit support) (giving effect to any participation or other similar transfers of interest in such Loans or debt for borrowed money either held or sold by such Lender to the extent such participation or transfer does not otherwise constitute a Derivative Instrument) *plus* (y) the value of its Long Derivative Instruments as of such date of determination or (b) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) or any similar or equivalent definition to have occurred with respect to the Borrower or any Guarantor immediately prior to such date of determination; *provided*, that, notwithstanding the foregoing, (I) Derivative Instruments in respect of an index that includes the Parent or any Subsidiary or any instrument issued or guaranteed by the Parent or any other Subsidiary shall not be deemed to create a short position with respect to such Indebtedness, so long as (1) such index is not created, designed, administered or requested by such Lender or its Affiliates and (2) the Borrower and the other Subsidiaries and any instrument issued or guaranteed by the Borrower or the Subsidiaries, collectively, shall represent less than 5% of the components of such index and (II) credit derivative transactions or other derivatives transactions not documented using the ISDA Definitions shall be deemed to create a short position with respect to any Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Indebtedness, or in the credit quality of the Parent or any Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and the Subsidiaries, and any instrument issued or guaranteed by the Borrower or the Subsidiaries, collectively, shall represent less than 5% of the components of such index.

"Net Short Representation" has the meaning specified in Section 9.25(a).

"Net Total Leverage Ratio" shall mean, on any date, the ratio of (A) (i) the aggregate principal amount of any Consolidated Debt of the Borrower and its Subsidiaries outstanding as of the last day of the Test Period most recently ended as of such date less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Parent" shall mean any person so long as such person directly or indirectly holds 100% of the total voting power of the Equity Interests of the Borrower, and at the time such person acquired such voting power, no person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders (or any holding company parent of the Borrower owned directly or indirectly by the Permitted Holders), shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Voting Stock of such person (or if such person is a wholly-owned subsidiary of Parent, Parent) having more than the greater of (x) 40% of the ordinary voting power for the election of directors of such person (or Parent, as applicable) and (y) the percentage of the total voting power of all of the outstanding voting stock of such person (or Parent, as applicable) owned directly or indirectly by the Permitted Holders.

"New Project" shall mean (x) each location, plant, facility, branch, office or business unit which is either a new location, plant, facility, branch, office or business unit or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing location, plant, facility, branch, office or business unit owned by the Borrower or the Subsidiaries or the subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit, product line or information technology offering to the extent such business unit commences operations or such product line or information technology is offered or each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Bank Tax Certificate" shall have the meaning assigned to such term in Section 2.17(f)(i).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Hedge Agreement.

"OFAC" shall have the meaning provided in Section 3.25(b).

"Other First Lien Debt" shall mean Indebtedness secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that are pari passu with the Liens thereon securing the Initial Revolving Loans (and other Loan Obligations that are pari passu with the Initial Revolving Loans) pursuant to a Permitted Pari Passu Intercreditor Agreement.

"Other Revolving Facility Commitments" shall mean Incremental Revolving Facility Commitments to make Other Revolving Loans.

"Other Revolving Loans" shall have the meaning assigned to such term in Section 2.21.

"Other Taxes" shall mean any and all present or future stamp or documentary Taxes or any other intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of a security interest under, or otherwise with respect to, the Loan Documents, except any such Taxes imposed with respect to an assignment.

"Other Term Loans" shall have the meaning assigned to such term in Section 2.21 (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable).

"Parent" means Driven Brands Holdings Inc., a Delaware corporation.

"Parent Entity" shall mean Holdings or any other direct or indirect parent of the Borrower.

"Participant" shall have the meaning assigned to such term in Section 9.04(d)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"Payment" shall have the meaning assigned to such term in Section 8.14(b).

"Payment Directive" shall mean (i) in respect of the Existing Securitization Facility, the written instruction, from Driven Brands, Inc. to Driven Funding Holdco, LLC to cause Driven Funding Holdco, LLC to deposit any and all cash distributed by it to the Borrower or a Subsidiary as described therein and (ii) in respect of any other Permitted Securitization Financing, one or more payment direction(s) in respect of the Residual Amount for such Permitted Securitization Financing on substantially similar terms and subject to substantially similar limitations as the Payment Directive for the Existing Securitization Facility.

"Payment Notice" shall have the meaning assigned to such term in Section 8.14(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Loan Parties in a form reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"Performance References" has the meaning specified in the definition of "Derivative Instrument".

"Permitted Bridge-to-Securitization Financing" shall mean a secured or unsecured bridge facility incurred to finance the acquisition of one or more franchised or non-franchised brands or other assets that would otherwise constitute Securitization Assets, which are securitized or expected to be securitized in a Permitted Securitization Financing, provided, that (x) such Permitted Bridge-to-Securitization Financing shall have a maturity of not more than one year and (y) such Permitted Bridge-to-Securitization Financing must be repaid in full with the proceeds of a Permitted Securitization Financing, Indebtedness permitted under Section 6.01 or other available amounts within twelve-months of the date of incurrence.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or the acquisition of the Equity Interests (other than directors' qualifying shares) not previously held by the Borrower and its Subsidiaries in (such that, in the case of the acquisition of Equity Interests, immediately after such acquisition, the Borrower and its Subsidiaries shall own a majority of the Equity Interests in), or merger, consolidation or amalgamation with, a person or business unit, division or line of business of a person (or any subsequent investment made in a person or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) subject to the LCT Provisions, no Specified Event of Default shall have occurred and be continuing or would result therefrom; (ii) any person acquired in such acquisition shall be engaged in a permitted line of business and (iii) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by the Borrower or a Subsidiary Loan Party, shall be merged into the Borrower or a Subsidiary Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party.

"Permitted Cure Securities" shall mean any Equity Interests of the Borrower, Holdings, Parent or any Parent Entity issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Holder Group" shall have the meaning assigned to such term in the definition of "Permitted Holders."

"Permitted Holders" shall mean (i) the Co-Investors (and each other person that owns Equity Interests of the Borrower, Holdings, Parent or any other Parent Entity on the Closing Date after giving effect to the Transactions), (ii) any person that has no material assets other than the Equity Interests of the Borrower, Holdings, Parent or any other Parent Entity and that, directly or indirectly, holds or acquires beneficial ownership of 100% on a fully diluted basis of the voting Equity Interests of the Borrower, and of which no other person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any of the other Permitted Holders, beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests thereof, (iii) any person acting as an underwriter in a public or private equity offering of the Borrower or any Parent Entity and (iv) any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) the members of which include any of the other Permitted Holders and that, directly or indirectly, hold or acquire beneficial ownership of the voting Equity Interests of the Borrower (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member (or more favorable voting rights, in the case of any Permitted Holders specified in clause (i) or (ii)) and (2) no person or other "group" (other than the other Permitted Holders) beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests held by the Permitted Holder Group.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and

whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 1 (or higher) according to Moody's, F 1 (or higher) according to Fitch, or A 1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, A by Moody's or A by Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated by any two of (1) AAA by S&P, (2) Aaa by Moody's or (3) AAA by Fitch and (iii) have portfolio assets of at least $5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and its Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed Fiscal Year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by any Subsidiary organized or incorporated in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Initial Revolving Loans (and other Loan Obligations that are pari passu with the Initial Revolving Loans) (including, for the avoidance of doubt, junior Liens pursuant to Section 2.21(b)(ii) or (v)), either as the Borrower elects, (x) the First Lien/Second Lien Intercreditor Agreement if such Liens secure "Second Lien Obligations" (as defined therein) or (y) another customary intercreditor agreement which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Lien on the Collateral securing the Obligations under this Agreement, the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as determined by the Administrative Agent and the Borrower in the exercise of reasonable judgment, and posted to the

Lenders (including through a website maintained by the Borrower or an arranger, so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Borrower or any of its Subsidiaries as an Assignee, as accepted by the Administrative Agent (if required by Section 9.04) in the form of Exhibit E or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld, conditioned or delayed).

"Permitted Pari Passu Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be pari passu with the Liens securing the Initial Revolving Loans (and other Loan Obligations that are pari passu with the Initial Revolving Loans), either (as the Borrower shall elect) (x) the First Lien/First Lien Intercreditor Agreement or (y) another customary intercreditor agreement which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies), the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as determined by the Administrative Agent and the Borrower in the exercise of reasonable judgment, and posted to the Lenders (including through a website maintained by the Borrower or an arranger, so long as notice is provided to all of the Lenders and the Lenders have access to such website), and not objected to in writing by the Required Lenders within five (5) business days of posting thereof).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the Weighted Average Life to Maturity of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement or is unsecured, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced or shall be unsecured, respectively, in each case, unless the Loan Parties utilize additional capacity to incur secured or unsecured Indebtedness under a separate provision of Section 6.01 or Section 6.02, as applicable, (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been)

obligated with respect to the Indebtedness being so Refinanced (except that a Loan Party may be added as an additional obligor), (e) if the Indebtedness being Refinanced is secured by Liens on any Collateral (whether senior to, equally and ratably with, or junior to the Liens on such Collateral securing the Loan Obligations or otherwise), such Permitted Refinancing Indebtedness may be secured by such Collateral (including any Collateral pursuant to after-acquired property clauses to the extent any such Collateral secured (or would have secured) the Indebtedness being Refinanced) on terms in the aggregate that are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Secured Parties than, the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 (*provided* that, in the case of any such Indebtedness that is funded into Escrow pursuant to customary escrow arrangements, such Indebtedness may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and will then be secured by assets in compliance with this clause (e))), (f) if the Indebtedness being refinanced is not secured by Liens on any Collateral, such Permitted Refinancing Indebtedness shall not be secured by Liens on any Collateral unless otherwise permitted by Section 6.02 and (g) if the Indebtedness being refinanced was originally incurred under Sections 6.01(b) and 6.01(y), such Permitted Refinancing Indebtedness shall be on terms (other than interest rates, fees, floors, funding discounts and redemption or prepayment premiums and other pricing terms), taken as a whole, that are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than the terms, taken as a whole, applicable to the Indebtedness being refinanced (except for covenants or other provisions (I) applicable only to periods after the Latest Maturity Date being refinanced in effect at the time such Permitted Refinancing Indebtedness is issued, (II) that reflect market terms and conditions (as determined by the Borrower in good faith) at the time such Permitted Refinancing Indebtedness is issued, or (III) that are otherwise reasonably acceptable to the Administrative Agent); it being understood and agreed that such Permitted Refinancing Indebtedness may be incurred (and shall be deemed acceptable to the Administrative Agent) if such more restrictive covenant is added (only for the period prior to the applicable Latest Maturity Date) for the benefit of the Indebtedness being refinanced; *provided* that the addition of such more restrictive covenant shall not require the consent of the Administrative Agent or any other Secured Party (and may be implemented with only the Borrower and the lenders providing such Permitted Refinancing Indebtedness).

"Permitted Securitization Documents" shall mean all documents and agreements evidencing, relating to, contemplated by or otherwise governing a Permitted Securitization Financing, including each Hedging Agreement, management agreement, back-up management agreement, Servicing Arrangement, other servicing agreement or Permitted Securitization Guarantee entered into in connection therewith.

"Permitted Securitization Financing" shall mean (A) an Existing Securitization Facility, (B) one or more transactions pursuant to which (i) Securitization Assets or interests therein are or have been sold, contributed or otherwise transferred to, whether directly or indirectly (including by way of the transfer of the Equity Interests of the entity holding such Securitization Assets), or financed by, one or more Securitization Entities and (ii) such Securitization Entities finance (or refinance) such Securitization Assets or interests therein, whether for the purpose of acquiring such Securitization Assets, providing financing in respect thereof or otherwise, by selling, otherwise transferring or borrowing against Securitization Assets (including bridge, conduit and warehouse financings and "whole-business" securitizations, whether "royalty-only" or securitizing "company-owned store", "distribution or other profit margin" or other assets, in each case, which financings may or may not be syndicated or rated) or (C) one or more transactions pursuant to which Receivables Assets or interests therein are or have been sold or otherwise transferred by the Borrower, a Subsidiary or a Securitization Entity in the form of receivables purchase/sale, factoring agreements or other similar transactions customary with respect to Securitization Assets, in each of the cases set forth in clauses (A), (B)

and (C) above, pursuant to Permitted Securitization Documents and provided, that recourse to the Borrower or any Subsidiary (other than the Securitization Entities) in connection with such transactions shall be limited to the extent customary (as determined by the Borrower in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" and/or "substantive non-consolidation" opinion with respect to any transfer by the Borrower or any Subsidiary (other than a Securitization Entity)); and provided, further, that solely in the case of clause (B) above (x) the related Securitization Entities comply with the limitations on the sale and distribution of their equity interests as set forth herein, (y) the Borrower provides, or causes its applicable subsidiary to provide, a Payment Directive (it being understood and agreed that (i) this clause (y) shall not apply to any Permitted Securitization Financing if the Payment Directive in respect of such Permitted Securitization Financing has never been requested or has been revoked with the prior written consent of the Administrative Agent in accordance with Section 6.12 and (ii) a Payment Directive shall not be required to be provided in respect of any portion of the Residual Amount (x) under a Permitted Securitization Financing in respect of Securitization Entities that are not organized in the United States and/or (y) where the Borrower or the applicable subsidiary determine in good faith that such Payment Directive could reasonably be expected to violate any material provision of law, statute, rule or regulation applicable to the Borrower or such subsidiary (as reasonably determined in good faith by the Borrower or such subsidiary)) and (z) any intercompany royalty charged to the Borrower or any of its restricted subsidiaries for the use of the related brand intellectual property is on market terms (as determined in good faith by the Borrower).

"Permitted Securitization Guarantee" shall mean a performance guaranty or other customary Guarantee or indemnification, contribution or other contractual obligations or undertakings provided by the Borrower, a Subsidiary or an Affiliate thereof in connection with a Permitted Securitization Financing; provided that the foregoing shall not materially impair the status of any Securitization Entity as such including the delivery of customary "true sale"/"absolute transfer" and/or "substantive non-consolidation" opinions in respect thereof.

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by Holdings, any of its Subsidiaries or any ERISA Affiliate, and (iii) in respect of which the Borrower, any of its Subsidiaries or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, or has any liability (contingent or otherwise).

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pledged Collateral" shall mean "Pledged Collateral" as defined in the Security Agreement.

"Position Representation" has the meaning specified in Section 9.25(a).

"Pre-Opening Expenses" shall mean, with respect to any fiscal period, the amount of expenses (other than interest expense) incurred that are classified as "pre-opening rent", "pre-opening expenses". "re-opening expenses", "opening costs" or "re-opening costs" (or any similar or equivalent caption) and shall include, without limitation, the amount of expenses of the

Borrower and the Subsidiaries in connection with the re-modeling and re-opening of any location.

"Prepayment Asset Sale" means any Asset Sale made pursuant to Section 6.05(g).

"Prepayment Notice" shall mean a notice by the Borrower in accordance with the terms of Section 2.08(c) and Section 2.10(d) and substantially in the form of Exhibit H or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Pricing Grid" shall mean, with respect to the Revolving Facility Loans, the table set forth below:

Pricing Grid for Revolving Facility Loans		
Net First Lien Leverage Ratio	**Applicable Margin for ABR Loans**	**Applicable Margin for Eurocurrency Loans**
Greater than 3.00 to 1.00	0.75%	1.75%
Less than or equal to 3.00 to 1.00	0.50%	1.50%

For the purposes of the Pricing Grid, changes in the Applicable Margin resulting from changes in the Net First Lien Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which the relevant financial statements are delivered to the Administrative Agent pursuant to Section 5.04 for each fiscal quarter beginning with the fiscal quarter of the Borrower ending June 26, 2021, and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to in the preceding sentence are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Revolving Facility Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the pricing level that is one pricing level higher than the pricing level theretofore in effect shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered. Each determination of the Net First Lien Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.11.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) (A) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, New Project, and any restructurings of the business of the Borrower or any of the Subsidiaries that Borrower or any of the Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of the Borrower are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) and (B) pro forma effect shall be given to the amount of "run-rate" contributions of new contracts (or amendments to, or new locations or other revenue streams under, existing contracts) entered into during the period (whether in respect of existing or new counterparties) and the pro forma "run-rate" impact of excluding the effect of temporary amendments to existing contracts with franchisees or other counterparties and in respect of product discount and similar programs in effect during the period, (ii) in making any determination on a Pro Forma Basis, (v) in connection with any Investment or Disposition made in connection with a Permitted Securitization Financing (including by way of the transfer of the Equity Interests of the entity holding such Securitization Assets), pro forma effect shall be given to (A) any Securitization Management Fees and Residual Amount including, with respect to which a Payment Directive is delivered pursuant to this Agreement (to the extent such delivery is required by the definition of "Permitted Securitization Financing"), as if such Securitization Management Fees and Residual Amount have been received by the Borrower or a Subsidiary over the Reference Period in an amount determined in good faith by a Responsible Officer of the Borrower and (B) any repayment of Consolidated Debt that occurs substantially contemporaneously with such Investment or Disposition (whether from the proceeds of such Permitted Securitization Financing or from other available amounts), (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project (A) described in clause (x) of the definition of "New Project", which is previously existing but temporarily closed during the Reference Period, the operating results of such New Project shall be annualized on a

straight line basis during such period, taking into account any seasonality adjustments determined by the Borrower in good faith and (B) described in clause (y) of the definition of "New Project", which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Borrower in good faith, and (iii) (A) for any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) for any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

In the event that EBITDA or any financial ratio is being calculated for purposes of determining whether Indebtedness or any Lien relating thereto may be incurred or whether any Investment may be made, the Borrower may elect to treat all or any portion of the commitment relating thereto as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and may include adjustments to reflect (1) "run-rate" cost savings, operating expense reductions, and other operating improvements, synergies, integration costs or cost savings or excess owner compensation projected by the Borrower in good faith to result from any relevant pro forma event (including, to the extent applicable, the Transactions) and (2) all adjustments of the nature used in connection with the calculation of "Run Rate Adjusted EBITDA" as set forth in any lender presentation used in the marketing of any Loans or Commitments and/or any quality of earnings report obtained by the Borrower in connection with any Permitted Business Acquisition or other Investment that has been prepared by a "big-four" or other audit firm of national reputation or any other auditor reasonably acceptable to the Administrative Agent, in each case, to the extent such adjustments, without duplication, continue to be applicable to such Reference Period.

For purposes of this definition, except as otherwise provided in this Agreement, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that the Borrower and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenant recomputed as of the last day of the most recently ended Test Period. For the avoidance of doubt, Pro Forma Compliance shall be tested without regard to whether or not the Financial Covenant was or was required to be tested on the last day of the applicable Test Period.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"Projections" shall mean the projections and any forward-looking statements (including statements with respect to booked business) of the Borrower and its Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of its Subsidiaries prior to the Closing Date.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Compliance" shall mean compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures and equipment located thereon and incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary.

"Reclassifiable Item" shall have the meaning assigned to such term in Section 1.02(b).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancings" shall have a meaning correlative thereto.

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(j).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Borrower or any Subsidiary Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans and/or replace Commitments substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced and/or Commitments so replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes is (x) (other than with respect to Inside Maturity Debt) on or after the Term Facility Maturity Date or (y) the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced, as applicable; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of (x) other than with respect to Inside Maturity Debt, the Term Loans so reduced or (y) the Revolving Facility Commitments so replaced, as applicable; (e) in the case of Refinancing Notes in the form of notes issued under an indenture, the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default); (f) the mandatory redemption terms applicable to such Refinancing Notes shall not be materially less favorable (as determined by the Borrower in good faith) to the Borrower than those applicable to the 2021 Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans; (g) the other terms of such Refinancing Notes (other than interest rates, fees, floors, funding discounts and redemption or prepayment premiums and other pricing terms), taken as a whole, are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than the terms, taken as a whole, applicable to the 2021 Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans (in each case, except for covenants or other provisions (I) applicable only to periods after the Latest Maturity Date in effect at the time such Refinancing Notes are issued, (II) that reflect market terms and conditions (as determined by the Borrower in good faith) at the time such Refinancing Notes are issued, or (III) that are otherwise reasonably acceptable to the Administrative Agent), as determined by the Borrower in good faith (or, if more restrictive, the Loan Documents are amended to contain such more restrictive terms to the extent required to satisfy the foregoing standard); (h) (A) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party and (B) there shall be no borrowers or issuers in respect of such Refinancing Notes that are not the Borrower; and (i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank

or commercial loans and similar extensions of credit and 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 Controlled or Controlling Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Controlled or Controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Reorganization" means any reorganization of any of the Borrower and/or its Subsidiaries implemented in order to optimize the tax position of such entities or any parent thereof (as reasonably determined by the Borrower in good faith), in each case, so long as such reorganization does not materially impair any Guarantee or security interests of the Lenders and is otherwise not materially adverse to the Lenders in their capacity as such, taken as a whole, and after giving effect to such restructuring, the Loan Parties and their Subsidiaries otherwise comply with the requirements of Section 5.10.

"Replacement Revolving Facilities" shall have the meaning assigned to such term in Section 2.20(l).

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Plan (other than a 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).

"Required Amount of Loans" shall have the meaning assigned to such term in the definition of the term "Required Lenders."

"Required Excess Cash Flow Amount" shall have the meaning assigned to such term in Section 2.11(c).

"Required Lenders" shall mean, at any time, Lenders having (a) Loans (other than Swingline Loans) outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments that, taken together, represent more than 50% of the sum of (v) all Loans (other than Swingline Loans) outstanding, (x) all Revolving L/C Exposures, (y) all Swingline Exposure and (z) the total Available Unused Commitments at such time; provided, that the Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. For purposes of the foregoing, "Required Amount of Loans" shall mean, at any time,

the amount of Loans required to be held by Lenders in order for such Lenders to constitute "Required Lenders" (without giving effect to the foregoing clause (ii)).

"Required Percentage" shall mean, with respect to an Excess Cash Flow Period, 50%; provided, that (a) if the Net Total Leverage Ratio as at the end of the Excess Cash Flow Period is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00, such percentage shall be 25% and (b) if the Net Total Leverage Ratio as at the end of the Excess Cash Flow Period is less than or equal to 4.00 to 1.00, such percentage shall be 0%.

"Required Prepayment Lenders" shall mean, at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans of the applicable Class that requires prepayment at such time (subject to the last paragraph of Section 9.08(b)).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having (a) Revolving Facility Loans outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments that, taken together, represent more than 50% of the sum of (w) all Revolving Facility Loans outstanding, (x) all Revolving L/C Exposures, (y) all Swingline Exposures and (z) the total Available Unused Commitments at such time; provided, that the Revolving Facility Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any 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.

"Residual Amount" shall mean (i) the "Residual Amount" as defined under the Existing Securitization Facility, as in effect on the Closing Date, and (ii) the "Residual Amount" or any substantially equivalent term or amount in respect of another Permitted Securitization Financing.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean any director, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Debt Payment" shall have the meaning assigned to such term in Section 6.09(b).

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith).

"Retained Collections Contributions" shall mean (i) "Retained Collections Contributions" as defined under the Existing Securitization Facility, as in effect on the Closing Date, and (ii) "Retained Collections Contributions" or any substantially equivalent term under any other Permitted Securitization Financing.

"Revolving Credit Outstandings" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the aggregate amount of the Revolving Facility Credit Exposures with respect to such Class of Revolving Facility Commitments at such time. The Revolving Credit Outstandings of any Revolving Facility Lender at any time shall be the Revolving Facility Credit Exposure of such Revolving Facility Lender with respect to such Class of Revolving Facility Commitments at such time.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01(c), expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments on the Closing Date is $300,000,000.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time, (b) the Swingline Exposure applicable to such Class at such time and (c) the Revolving L/C Exposure applicable to such Class at such time minus, for the purpose of Sections 6.11 and 7.03, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time. The Revolving Facility Credit Exposure of any Revolving Facility Lender at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(c). Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, May 27, 2026 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such

Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving Facility Termination Event" shall have the meaning assigned to such term in Section 2.05(k).

"Revolving L/C Exposure" of any Class shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit applicable to such Class outstanding at such time and (b) the aggregate principal amount of all L/C Disbursements applicable to such Class that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Class of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure applicable to such Class at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce No. 590, article 29 of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce No. 600, or similar terms expressed in the Letter of Credit, 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 amount available under such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is in effect at such time.

"S&P" shall mean Standard & Poor's Ratings Group, Inc. and its successors and assigns.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctioned Country" shall mean, at any time, a country, territory or region that is, or whose government is, the subject or target of comprehensive Sanctions, including, as of the Closing Date, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria..

"Sanctions" shall have the meaning assigned to such term in Section 3.25(b).

"Sanctions Laws" shall have the meaning assigned to such term in Section 3.25(b).

"Screened Affiliates" means any Affiliate of a Lender (which, solely for the purpose of this definition, shall include any "trading desk" or similar group within any such Lender) (i) that makes investment decisions independently from such Lender and any other Affiliate of such Lender that is acting in concert with such Lender in connection with its investment in the Loans, (ii) that has in place customary information screens between it and such Lender and any other Affiliate of such Lender that is acting in concert with such Lender in connection with its investment in the Loans and (iii) whose investment policies are not directed by such Lender or any other Affiliate of such Lender that is acting in concert with such Lender in connection with its investment in the Loans.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, or any Guarantee by any Loan Party of any Cash Management Agreement entered into by and between any Subsidiary and any Cash Management Bank, in each case to the extent that such Cash Management Agreement or such Guarantee, as applicable, is not otherwise designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, or any Guarantee by any Loan Party of any Hedging Agreement entered into by and between any Subsidiary and any Hedge Bank, in each case to the extent that such Hedging Agreement or such Guarantee, as applicable, is not otherwise designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations.

"Secured Obligations" shall mean "Secured Obligations" as defined in the Security Agreement.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securitization Assets" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by or intended to be transferred to (as the context requires in respect of a Permitted Securitization Financing) the Securitization Entities or in which any Securitization Entity has any rights or interests, in each case, without regard to where such assets or interests are located: (a) Receivables Assets, (b) franchise fees, royalties and other similar payments made related to the use of trade names and other Intellectual Property, business support, training and other services, (c) revenues related to distribution and merchandising of the products of, or otherwise related to the services provided by, the Securitization Entities, (d) rents, real estate Taxes and other non-royalty amounts due from franchisees, (e) Intellectual Property rights relating to the generation of any of the types of assets listed in this definition, (f) parcels of or interests in real property, together with all easements, hereditaments and appurtenances thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof, (g) any Equity Interests of any (i) Securitization Entity, (ii) Subsidiary of a Securitization Entity or (iii) Subsidiary that holds solely Securitization Assets (other than Equity Interests described separately under this clause (g)) designated as such by the Borrower for the purpose of effecting the transfer of such Securitization Assets by way of transferring such Equity Interests in connection with a Permitted Securitization Financing, and, in each case, any rights under any limited liability company agreement, trust agreement, shareholders' agreement, limited partnership agreement, by-laws, operating agreement, organizational, constituent or formation documents or any other agreement entered into in furtherance of the organization of such entity, (h) any equipment, contractual

rights, website domains and associated property and rights necessary for a Securitization Entity to operate in accordance with its stated purposes; (i) any rights and obligations associated with gift card or similar programs, and (j) other assets and property (or proceeds of such assets or property) to the extent customarily included in any securitization of assets described in the preceding clauses (a) through (i) or for which credit may be given in securitization transactions of the relevant type including in respect of bridge, conduit and warehouse financings and "whole-business" securitizations in the applicable jurisdictions (as determined by the Borrower in good faith).

"Securitization Entity" shall mean (a) Driven Funding Holdco, LLC and Driven Canada Funding HoldCo Corporation and each of their respective subsidiaries, (b) any direct or indirect Subsidiary of the Borrower established or designated by the Borrower as such in connection with a Permitted Securitization Financing (including by way of the transfer of the Equity Interests of the entity holding such Securitization Assets) for the purpose of (i) holding, transferring, borrowing against, servicing, providing financing for or providing a security interest in respect of Securitization Assets or interests therein, (ii) holding Equity Interests in any Securitization Entity or (iii) guaranteeing the obligations of a Securitization Entity, and which in each case is organized in a manner (as determined by the Borrower in good faith) intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of its Subsidiaries or other subsidiaries (other than, in the case of Securitization Entities of the type described in the foregoing clause (a), any such Securitization Entities under their respective Permitted Securitization Financing) in the event the Borrower or any such Subsidiary or other subsidiary becomes subject to a proceeding under the U.S. Bankruptcy Code (or other insolvency law) and (c) any subsidiary of a Securitization Entity.

"Securitization Management Fees" shall mean any fees paid to a Subsidiary of the Borrower in its capacity as manager under the Existing Securitization Facility, including, without limitation, any "weekly management fees", "excess Canadian weekly management fees" and the "supplemental management fees" and, if applicable, any similar fees paid to a Subsidiary or other subsidiary of the Borrower for acting in a substantially similar capacity as manager or servicer under any other Permitted Securitization Financing.

"Securitization Trigger Condition" shall mean the occurrence of any "Event of Default", "Cash Trapping Period", "Rapid Amortization Event" or "Manager Termination Event" under the Existing Securitization Facility or such equivalent event or occurrence under any other Permitted Securitization Financing.

Security Agreement" shall mean the Security Agreement, dated as of the Closing Date, among the Loan Parties and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Security Documents" shall mean the Mortgages, the Security Agreement and each of the intellectual property security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10, in each case as may be amended, restated, supplemented or otherwise modified from time to time and each other agreement or document whereby a Loan Party grants security over its assets in favor of the Collateral Agent (for the benefit of the Secured Parties).

"Servicing Arrangement" shall mean each agreement or other arrangement under which the Borrower, a Subsidiary, a Securitization Entity or an Affiliate thereof is engaged to service or manage Securitization Assets (or proceeds thereof) in connection with a Permitted Securitization Financing, which servicing or management activities may include collection

services in respect of Receivables Assets, the servicing or management of Securitization Assets and the sale, purchase or other transfer thereof, and the administration of bank accounts.

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

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by the Borrower and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Borrower's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Borrower and its Subsidiaries.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, 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.

"Special Flood Hazard Area" shall have the meaning assigned to such term in the definition of "Flood Documentation".

"Specified Event of Default" shall mean an Event of Default under clauses 7.01(b) or (c) or, solely with respect to Holdings, the Borrower or any Material Subsidiary, (h) or (i) of Section 7.01.

"Specified Letter of Credit Sublimit" shall mean, with respect to each Issuing Bank, the amount set forth opposite the name of such Issuing Bank on Schedule 2.01 (or, with respect to any Issuing Bank, such greater amount as such Issuing Bank may agree) or in the counterpart to this Agreement pursuant to which such Issuing Bank became an Issuing Bank hereunder, as reduced from time to time pursuant to Section 2.05(l).

"Specified Representations" shall mean the representations and warranties, in each case made in respect of the Borrower and its Subsidiaries, in Sections 3.01(a), and (d) (as it relates to the applicable Loan Documents), 3.02(a) and (b)(i)(B) (as it relates to entry into the applicable Loan Documents), 3.03 (the applicable Loan Documents, and the relevant Incremental Facilities provided hereunder), 3.10, 3.11, 3.17 (subject to Section 5.10(d) of this Agreement and subject in all respects to Liens permitted under this Agreement), 3.19 (as of the relevant date of incurrence of the applicable Incremental Facility), 3.25(a) and solely with respect to the use of proceeds of the relevant Incremental Facility on the date of incurrence thereof, Sections 3.25(b) and 3.26.

"Sponsor" shall mean Roark Capital Management, LLC and its Affiliates, including its existing and future funds and any related managers thereof and each of its and their successors and assigns (but not any portfolio companies thereof).

"Standby Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean (a) each Wholly Owned Subsidiary of the Borrower that is not an Excluded Subsidiary and (b) any other Subsidiary of the Borrower that may be designated by the Borrower (by way of delivering to the Collateral Agent the documents required to be delivered pursuant to the Collateral and Guarantee Requirement) in its sole discretion from time to time to be a guarantor or borrower in respect of the Obligations and the obligations in respect of the Loan Documents, whereupon such Subsidiary shall be obligated to comply with the applicable requirements of Section 5.10(d) as if it were newly acquired.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Successor Company" shall have the meaning assigned to such term in Section 6.05(o).

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Borrowing" shall mean a Borrowing comprised of Swingline Loans.

"Swingline Borrowing Request" shall mean a request by the Borrower substantially in the form of Exhibit C-2 or such other form as shall be approved by the Swingline Lender.

"Swingline Commitment" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.04(a). The aggregate amount of the Swingline Commitments on the Closing Date is $25,000,000. The Swingline Commitment is part of, and not in addition to, the Revolving Facility Commitments.

"Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding Swingline Borrowings at such time. The Swingline Exposure of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean (a) the Administrative Agent, in its capacity as a lender of Swingline Loans, and (b) each Revolving Facility Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(a)(iv), each in its capacity as a lender of Swingline Loans hereunder.

"Swingline Loans" shall mean the swingline loans made to the Borrower pursuant to Section 2.04(a).

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term Borrowing" shall mean any Borrowing of Term Loans of the same Class.

"Term Facility" shall mean the Term Loan Commitments and the Term Loans made hereunder.

"Term Facility Commitment" shall mean the commitment of a Lender to make Term Loans, including Term Loans and/or Other Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the 2021 Term Loans, the 2021 Term Facility Maturity Date, and (b) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Term Lender" shall mean any Lender that has a Term Facility Commitment or that holds a Term Loan.

"Term Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder. The amount of each Lender's Term Loan Commitment as of the First Amendment Effective Date is set forth on Schedule 2.01. The aggregate amount of the Term Loan Commitments as of the First Amendment Effective Date is $500,000,000.

"Term Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term Loans" shall mean (a) from and after the First Amendment Effective Date, the term loans made by the Lenders to the Borrower pursuant to Section 2.01(b) and (b) any

Incremental Term Loans in the form of Term Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(d).

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that (a) has been selected or recommended by the Relevant Governmental Body or (b) has been agreed between the Administrative Agent (in its sole discretion) and the Borrower as such rate.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired with no pending drawings and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, (a) the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) or (other than for purposes of determining actual compliance with Section 6.11), if earlier, are internally available and have been delivered to the Administrative Agent; provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the four fiscal quarter period ended March 27, 2021.

"Testing Condition" shall be satisfied at any time if as of such time (i) the sum of without duplication (x) the aggregate principal amount of outstanding Revolving Facility Loans and Swingline Loans at such time and (y) the aggregate amount of Letters of Credit issued hereunder (other than $10,000,000 of undrawn Letters of Credit and any Letters of Credit that have been Cash Collateralized in accordance with Section 2.05(j)) exceeds (ii) an amount equal to 35% of the aggregate amount of the Revolving Facility Commitments at such time.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Threshold Amount" shall mean the greater of $37,500,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period.

"Trade Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents, and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, (a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; and (b) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the ABR.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulatory under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction in the United States of America, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(e).

"Unrestricted Cash" shall mean cash or cash equivalents of the Borrower or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of its Subsidiaries; provided, that (x) for purposes of the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio, the amount of Unrestricted Cash and Permitted Investments not denominated in Dollars shall be calculated based on the currency exchange rates that would be used either, at the option of the Borrower, (i) for purposes of preparing a balance sheet or (ii) for purposes of calculating EBITDA, in each case, as of the last day of the Test Period most recently ended as of the date of determination as determined by the Borrower in good faith and (y) proceeds subject to Escrow shall be deemed to constitute "restricted" cash.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Borrower identified on Schedule 1.01(D), (2) any other Subsidiary of the Borrower, whether now owned or acquired or created after the Closing Date, that is designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Borrower shall only be permitted to form or designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of the Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, and any prior or concurrent Investments in such Subsidiary by the Borrower or any of the Subsidiaries shall be deemed to have been made under Section 6.04, with the amount of such Investment being deemed the fair market value of such Unrestricted Subsidiary on the date of designation, (c) without duplication of clause (b), any net assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04, (d) such Unrestricted Subsidiary does not own any Equity Interests or Indebtedness of, or hold a Lien on any property of the Borrower and its Subsidiaries (in each case, except as permitted under this Agreement) and (e) such Unrestricted Subsidiary does not own, nor hold any exclusive licenses of, any Material Intellectual Property (except in the case of any Securitization Entity in connection with or in contemplation of a Permitted Securitization Financing), (3) any Securitization Entity now existing or formed, acquired, established or designated after the Closing Date in connection with or in contemplation of a Permitted Securitization Financing and (4) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation").

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Stock" shall mean, with respect to any person, such person's Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than (x) directors' qualifying shares or nominee or other similar shares required pursuant to applicable law and (y) de minimis shares owned by other persons) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Borrower that is a Wholly Owned Subsidiary of the Borrower.

"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 Part I of Subtitle E of Title IV of ERISA.

"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, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, novated, extended, supplemented or otherwise modified from time to time. References to any matter being "permitted" under the Loan Documents shall include references to such matters not being prohibited or otherwise approved under the Loan Documents. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding the foregoing, the amount of any Indebtedness, including Consolidated Debt, shall mean the aggregate principal amount of such Indebtedness then outstanding.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06 and 6.09(b), in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment or Disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Section (other than Sections 6.01(a) (in the case of Indebtedness incurred on the Closing Date) and 6.01(hh), Section 6.02(a) and 6.02(b)) (each of the foregoing, a "Reclassifiable Item"), the Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category so long as such Reclassifiable Items would be permitted under such other exception at the time of such redesignation; provided, that upon delivery of any financial statements pursuant to Section 5.04(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on any "ratio-based" basket, such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of such "ratio-based" basket, as applicable (in each case, subject to any other applicable provision such "ratio-based" basket, as applicable). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment and/or Disposition need not be permitted solely by reference to one category of permitted

Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment and/or Disposition under Sections 6.01, 6.02, 6.04, 6.05, 6.06 and 6.09(b), respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

Section 1.03 Effectuation of Transaction. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

Section 1.04 Pro Forma and Other Calculations. Notwithstanding anything in this Agreement or any Loan Document to the contrary, when (i) calculating any applicable ratio, Consolidated Net Income or EBITDA in connection with the incurrence of Indebtedness, the issuance of Disqualified Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment, the designation of a subsidiary of the Borrower as a Subsidiary, any Subsidiary Redesignation or any Restricted Debt Payment, (ii) determining compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom, (iii) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein or (iv) determining the availability for the utilization of any basket, to the incurrence of Indebtedness, the issuance of Disqualified Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment, the designation of a subsidiary of the Borrower as a Subsidiary, any Subsidiary Redesignation or any Restricted Debt Payment, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election", which LCT Election may be in respect of one or more of clauses (i) through (iv) above), be deemed to be (x) the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into or (y) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law in another jurisdiction), the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (a "Public Offer") in respect of a target of such acquisition (the "LCT Test Date"). If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date for which internal financial statements are available, the Borrower could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in EBITDA or other components of such ratio) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions, unless the Borrower elects, in its sole discretion, to test such ratios and compliance with the conditions on the date such Limited Condition Transaction or related transaction is consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the Financial Covenant and the Pricing Grid) on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the

definitive agreement for such Limited Condition Transaction is terminated or expires, or the offer in respect of a Public Offer for such acquisition is terminated, without consummation of such Limited Condition Transaction or the date the Borrower makes an election pursuant to the immediately preceding sentence, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof) had been consummated on the LCT Test Date and, in the case of any Restricted Payment, on a pro forma basis excluding such Limited Condition Transaction and other transaction in connection therewith.

(b) In connection with any action being taken in connection with a Limited Condition Transaction (including the incurrence of any Indebtedness and/or any Lien in connection therewith), for purposes of determining compliance with any provision of this Agreement which requires that any representation or warranty be required to be true and correct as of the consummation of any Limited Condition Acquisition, the relevant representation and warranty shall be limited to (x) the Specified Representations (as modified appropriately for the relevant Limited Condition Acquisition) being true and correct as of such date and (y) the representations and warranties made by the target in the applicable acquisition agreement that are material to the interests of the Lenders (in their capacities as such) (but only to the extent that the Borrower (or its applicable affiliate) has the right to terminate its obligations under the relevant acquisition agreement or decline to consummate the acquisition as a result of a breach of such representations in the acquisition agreement) shall be true and correct in all material respects. For the avoidance of doubt, if the Borrower has exercised its option under this Section 1.10, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(c) Notwithstanding anything in this Agreement or any Loan Document to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any drawing under any revolving facility, the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage 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 any Fixed Amount (and any cash proceeds thereof) and any substantially concurrent borrowings under the Revolving Credit Facility or any other revolving credit facility shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence.

(d) If any Lien, Indebtedness, Disposition, Investment, Restricted Payment, Restricted Debt Payment or other transaction, action, judgment or amount (any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) is incurred, issued, taken or consummated in reliance on categories of baskets measured by reference to a percentage of EBITDA, and any Lien, Indebtedness, Disposition, Investment, Restricted Payment or other transaction, action, judgment or amount (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of EBITDA if calculated based on the EBITDA on a later date (including the date of any refinancing or re-classification), such percentage of EBITDA will not be deemed to be exceeded (so long as, in the case of refinancing any Indebtedness (and any related Lien), the principal amount or the

liquidation preference of such newly incurred or issued Indebtedness does not exceed the maximum principal amount or amount of Refinancing Indebtedness in respect of the Indebtedness, being refinanced, extended, replaced, refunded, renewed or defeased).

(e) It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Articles V and VI herein may include items or activities that are not restricted by the relevant provision.

Section 1.05 Confidentiality; Privilege. Notwithstanding any obligation to provide information or allow Administrative Agent, the Lenders or any third party to access the books and records of the Borrower or its subsidiaries or otherwise set forth in this Agreement, neither the Borrower nor any of its subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (a) that constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations not entered into for the purpose of circumventing any disclosure requirement in the Loan Documents, fiduciary duty or Law and/or (c) that is subject to attorney client or similar privilege or constitutes attorney work product; *provided*, that if the Borrower or its Subsidiaries withhold any such information in reliance of this Section 1.05, the Borrower or its Subsidiaries will, to the extent such notice is not otherwise restricted by the provisions of this Section 1.05, promptly notify the Administrative Agent of the reason why such information is being withheld.

Section 1.06 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement. In addition, any Lender may, at its discretion, assign or purchase any Loans or Commitments by means of any cash or non-cash consideration, including through a "cashless roll" so long as agreed with the counterparty to such transaction, and such assignments or purchases shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in cash" or any other similar requirement.

Section 1.07 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.09 Defaults. With respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If, prior to the taking of any action under Section 7.02 (or the occurrence of any Event of Default under Section 7.01(h) or 7.01(i)), any Default or Event of Default occurs due to (a) the failure by any Loan

Party to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party takes such action or (b) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents pursuant to an applicable amendment or waiver permitting such action and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents; *provided* that, an Event of Default resulting from the failure to deliver a notice pursuant to Section 5.05(a) shall cease to exist and be cured in all respects if the Default or Event of Default giving rise to such notice requirement shall have ceased to exist and/or be cured.

Notwithstanding anything to the contrary in this Section 1.09, an Event of Default (the "Initial Default") may not be cured pursuant to this Section 1.09:

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing,

(ii) in the case of an Event of Default under Section 7.01(h) or (i) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured, or

(iii) in the case of an Event of Default under Section 7.01(d) arising due to the failure to perform or observe Section 5.02 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party, or

(iv) in the case of an Event of Default under Section 7.01(d) arising due to the failure to comply with the Financial Covenant.

Section 1.10 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Article II

The Credits

Section 1.01 Commitments. Subject to the terms and conditions set forth herein:

(a) [Reserved].

(b) Each 2021 Term Lender agrees to make 2021 Term Loans in Dollars to the Borrower on the First Amendment Effective Date in an aggregate principal amount not to exceed its 2021 Term Commitment. Amounts of 2021 Term Loans borrowed under this Section 2.01(b) that are repaid or prepaid may not be re-borrowed

(c) Each Lender agrees to make Revolving Facility Loans of a Class in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class or (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments of such Class. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans.

(d) Each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

Section 1.02 Loans and Borrowings. Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility (or, in the case of Swingline Loans, in accordance with their respective Swingline Commitments); provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing (other than a Swingline Borrowing) shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Swingline Borrowing shall be an ABR Borrowing.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Facility Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided, that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than 10 Eurocurrency Borrowings outstanding under all Revolving Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the relevant maturity date for such Class, as applicable.

Section 1.03 Requests for Borrowings. To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request electronically (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; *provided,* that, (i) to request a Eurocurrency Borrowing or ABR Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone not later than 12:00 noon, New York City time, one Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree), (ii) any such notice of an ABR Revolving Facility Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing and (iii) any such notice of an Incremental Revolving Borrowing or Incremental Term Borrowing may be given at such time as provided in the applicable Incremental Assumption Agreement. Each such telephonic Borrowing Request shall be irrevocable (other than in the case of any notice given in respect of the Closing Date, or, in the case of notice given in respect of Incremental Commitments, which may be conditioned as provided in the applicable Incremental Assumption Agreement) and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term Loans, Revolving Facility Loans, Refinancing Term Loans, Other Term Loans, Other Revolving Loans or Replacement Revolving Loans as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 1.04 Swingline Loans.

(a) Swingline Loans.

(i) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in Dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans

exceeding the Swingline Commitment or (ii) the Revolving Facility Credit Exposure of the applicable Class exceeding the total Revolving Facility Commitments of such Class; provided, that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(ii) To request a Swingline Borrowing, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request by telephone (confirmed by a Swingline Borrowing Request by electronic means), not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date of such Swingline Borrowing (which shall be a Business Day) and (ii) the amount of the requested Swingline Borrowing. The Swingline Lender shall consult with the Administrative Agent as to whether the making of the Swingline Loan is in accordance with the terms of this Agreement prior to the Swingline Lender funding such Swingline Loan. The Swingline Lender shall make each Swingline Loan on the proposed date thereof by wire transfer of immediately available funds to the account of the Borrower (or, in the case of a Swingline Borrowing made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(iii) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Facility Lenders of the applicable Class to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the Swingline Lender, such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (iii), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to the

Swingline Lender, as their interests may appear; provided, that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(iv) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Facility Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Facility Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Facility Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Facility Lender in its capacity as a lender of Swingline Loans hereunder.

(b) Reserved.

Section 1.05 Letters of Credit. General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of and the Issuing Banks shall issue one or more letters of credit in the form of (x) trade letters of credit in support of trade obligations of the Borrower and the Subsidiaries incurred in the ordinary course of business (such letters of credit issued for such purposes, "Trade Letters of Credit") and (y) standby letters of credit for any other lawful purposes of the Borrower and the Subsidiaries (such letters of credit for such purposes, "Standby Letters of Credit"; each such letter of credit issued hereunder, a "Letter of Credit" and collectively, the "Letters of Credit") for its own account or for the account of any Subsidiary in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five Business Days prior to the applicable Revolving Facility Maturity Date; provided, that (x) no Issuing Bank shall be required to issue (i) Trade Letters of Credit or (ii) Letters of Credit in any currency other than Dollars, in each case without its prior written consent, (y) the Borrower shall remain primarily liable in the case of a Letter of Credit issued for the account of a Subsidiary and (z) the applicable Issuing Bank shall not be obligated to issue Letters of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, the issuance of such Letter of Credit would violate any Requirements of Law binding upon such Issuing Bank or the issuance of the Letter of Credit would violate one or more policies or procedures of such Issuing Bank applicable to letters of credit generally that are customary for the industry. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement") In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. An Issuing Bank 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 purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was

not applicable on the Closing Date and that such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise subject to reimbursement hereunder); or (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Request for Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, extension (other than an automatic extension in accordance with paragraph (c) of this Section 2.05) or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (at least three Business Days in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the applicable Issuing Bank in their sole discretion may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit constitutes a Standby Letter of Credit or a Trade Letter of Credit and such other information as shall be necessary to issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the Revolving Facility Credit Exposure shall not exceed the applicable Revolving Facility Commitments and (ii) the Revolving L/C Exposure shall not exceed the Letter of Credit Sublimit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after such extension) and (ii) the date that is five Business Days prior to the applicable Revolving Facility Maturity Date; provided, that any Letter of Credit with a one year tenor may provide for automatic extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Letter of Credit permits the applicable Issuing Bank 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 within a time period during such twelve-month period to be agreed upon at the time such Letter of Credit is issued; provided, further, that if such Issuing Bank consents in its sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in clause (ii) above, provided, that if any such Letter of Credit is outstanding or is issued under the Revolving Facility Commitments of any Class after the date that is five Business Days prior to the Revolving Facility Maturity Date for such Class, the Borrower shall provide Cash Collateral pursuant to documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to the available amount of each such Letter of Credit on or prior to the date that is five Business Days prior to such Revolving Facility Maturity Date or, if later, such date of issuance.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender

under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's applicable Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Revolving Facility Lender's applicable Revolving Facility Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Facility Lender's Revolving Facility Credit Exposure at any time might exceed its Revolving Facility Commitment at such time (in which case Section 2.11(f) would apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount in Dollars equal to such L/C Disbursement not later than 2:00 p.m., New York City time, on the first Business Day after the Borrower receives notice under paragraph (g) of this Section 2.05 of such L/C Disbursement, together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to ABR Revolving Facility Loans of the applicable Class; provided, that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04(a) that such payment be financed with an ABR Revolving Facility Borrowing or a Swingline Borrowing of the applicable Class, as applicable, in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Facility Borrowing or Swingline Borrowing. If the Borrower fails to reimburse any L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent in Dollars its Revolving Facility Percentage of the Unreimbursed Amount in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. The obligation of the Borrower to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and

irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank, or any of the circumstances referred to in clauses (i), (ii) or (iii) of the first sentence; provided, that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by electronic means) of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans of the applicable Class; provided, that, if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving

Facility Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit. Any Issuing Bank may resign at any time by giving 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or increase any existing Letter of Credit.

(j) Cash Collateralization Following Certain Events. If any Event of Default shall occur and be continuing and when the Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Sections 2.05(c), 2.11(e), 2.11(f), 2.22(a)(v) or 7.01, at the request of the Issuing Bank, the Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders, an amount in cash in Dollars equal to 102% of the Revolving L/C Exposure as of such date (or, in the case of Sections 2.05(c), 2.11(e), 2.11(f) and 2.22(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.22(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Collateral Agent and (ii) at any other time, the Borrower, in each case, in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Collateral Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time (and any amounts in excess of the Revolving L/C Exposure at such time shall promptly be returned to the Borrower) or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(e) or (f) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business

Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Sections 2.11(e) or (f) no longer being exceeded, as applicable.

(k) Cash Collateralization Following Termination of the Revolving Facility. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Facility Loans and the termination of all Revolving Facility Commitments (a "Revolving Facility Termination Event") in connection with which the Borrower notifies any one or more Issuing Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such Revolving Facility Termination Event (each, a "Continuing Letter of Credit"), then the security interest of the Collateral Agent in the Collateral under the Security Documents may be terminated in accordance with Section 9.18 if each such Continuing Letter of Credit is Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate any Lender (in addition to the initial Issuing Banks) each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement (which counterpart shall set forth the Specified Letter of Credit Sublimit of such Issuing Bank) upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned) and shall thereafter be an Issuing Bank hereunder for all purposes. Upon the designation of an Issuing Bank hereunder, the Specified Letter of Credit Sublimit of the other Issuing Banks shall be reduced by the Specified Letter of Credit Sublimit of such additional Issuing Bank on a pro rata basis.

(m) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate available amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and such Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any L/C Disbursement, the date of such L/C Disbursement and the amount of such L/C Disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 1.06 Funding of Borrowings. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided, that Swingline Loans shall be made as provided in Section 2.04(a). The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Borrower as specified in the applicable Borrowing Request; provided, that ABR Revolving Loans and Swingline Borrowings made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the

Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans at such time. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) The foregoing notwithstanding, the Administrative Agent, in its sole discretion, may from its own funds make a Revolving Facility Loan on behalf of the Lenders (including by means of Swingline Loans to the Borrower). In such event, the applicable Lenders on behalf of whom the Administrative Agent made the Revolving Facility Loan shall reimburse the Administrative Agent for all or any portion of such Revolving Facility Loan made on its behalf upon written notice given to each applicable Lender not later than 2:00 p.m., New York City time, on the Business Day such reimbursement is requested. The entire amount of interest attributable to such Revolving Facility Loan for the period from and including the date on which such Revolving Facility Loan was made on such Lender's behalf to but excluding the date the Administrative Agent is reimbursed in respect of such Revolving Facility Loan by such Lender shall be paid to the Administrative Agent for its own account.

Section 1.07 Interest Elections. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the

portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which, subject to Section 2.07(e), shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Sections 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 1.08 Termination and Reduction of Commitments. Unless previously terminated, the Revolving Facility Commitments of each Class shall terminate on the applicable Revolving Facility Maturity Date for such Class. On the First Amendment Effective Date (after giving effect to the funding of the 2021 Term Loans to be made on such date), the Term Loan Commitments of each Lender as of the First Amendment Effective Date will terminate.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided, that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $250,000 and not less than $1,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j) or (k), the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent by delivery of a Prepayment Notice of any election to terminate or reduce the Revolving Facility Commitments of any Class under paragraph (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any Prepayment Notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each Prepayment Notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided, that any such notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 1.09 Repayment of Loans; Evidence of Debt. The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan to the Borrower on the Revolving Facility Maturity Date applicable to such Revolving Facility Loan, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan applicable to any Class of Revolving Facility Commitments on the earlier of the Revolving Facility Maturity Date for such Class and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made; provided, that on each date that a Revolving Facility Borrowing is made by the Borrower, the Borrower shall repay all Swingline Loans made to the Borrower that is then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.04(b)(iv), and a subaccount therein for each Lender, in which it shall record (i) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the Register and the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain the Register or such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form reasonably approved by the Administrative Agent and reasonably acceptable to the Borrower, which promissory note shall be substantially in the form of (x) Exhibit M in the case of a Note evidencing Indebtedness of the Borrower under the Term Loan Commitment of such Lender

and (y) Exhibit J in the case of a Note evidencing Indebtedness of the Borrower under the Revolving Facility Commitment of 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 9.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Section 1.10 Repayment of Term Loans and Revolving Facility Loans. Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) The Borrower shall repay 2021 Term Loans incurred on the First Amendment Effective Date on the last day of each March, June, September and December of each year (commencing on the last day of the calendar quarter ending June 30, 2022) and on the 2021 Term Facility Maturity Date or, if any such date is not a Business Day, on the next Business Day (but in the case of the final payment on the Term Facility Maturity Date, the previous Business Day) (each such date being referred to as a "Term Loan Installment Date"), in an aggregate principal amount of such 2021 Term Loans equal to (A) in the case of quarterly payments due prior to the 2021 Term Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of 2021 Term Loans outstanding immediately after the First Amendment Effective Date and (B) in the case of such payment due on the 2021 Term Facility Maturity Date, an amount equal to the then unpaid principal amount of 2021 Term Loans outstanding;

(ii) in the event that any Incremental Term Loans are made, the Borrower shall repay such Incremental Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date"); and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date

(b) To the extent not previously paid, outstanding Revolving Facility Loans shall be due and payable on the applicable Revolving Facility Maturity Date, or, if any such date is not a Business Day, on the next preceding Business Day.

(c) Prepayment of the Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b) and Excess Cash Flow pursuant to Section 2.11(c) shall be allocated to the Class or Classes of Term Loans determined pursuant to Section 2.10(d), with the application thereof to reduce the scheduled amortization payments under such clause as directed by the Borrower and in absence of such direction, in direct order amounts due on the succeeding Term Loan Installment Dates under such Classes as provided in the remaining scheduled amortization payments under such Classes; provided, that any Lender, at its option, may elect to decline any such prepayment of any Term Loan held by it if it shall give written notice to the Administrative Agent thereof by 5:00 p.m. New York City time at least two Business Days prior to the date of such prepayment (any such Lender, a "Declining Lender") and on the date of any such prepayment, any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders (such amounts, the "Declined Proceeds") shall instead be retained by the Borrower for application for any purpose not prohibited by this Agreement (such amounts, the "Retained Declined Proceeds").

(d) Any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or

Classes as the Borrower may in each case direct (and, absent such direction, in direct order of maturity).

(e) Any mandatory prepayment of Term Loans pursuant to Section 2.11(b) or (c) shall be applied so that the aggregate amount of such prepayment is allocated among the Term Loans, and the Other Term Loans, if any, pro rata based on the aggregate principal amount of outstanding Term Loans and Other Term Loans, if any, unless such Other Term Loans shall elect a less than pro rata allocation; provided, that any prepayment shall be applied pro rata between the ABR Borrowings and the Eurocurrency Borrowings. Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means by delivery of a Prepayment Notice to the Agent) of such selection not later than 2:00 p.m., New York City time, (i) in the case of an ABR Borrowing, (x) in the case of any voluntary prepayment of Loans pursuant to Section 2.11(a), at least one Business Day before the scheduled date of such prepayment or (y) in the case of any mandatory prepayment of Term Loans pursuant to Section 2.11(b) or (c), at least two Business Days before the scheduled date of such prepayment and (ii) in the case of a Eurocurrency Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent); provided, that notice of prepayment of any Swingline Loan may be provided on the scheduled date of such prepayment, provided, further that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(d).

Section 1.11 Prepayment of Loans. The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.12(d) and Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) The Borrower shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10. Notwithstanding the foregoing, the Borrower may use a portion of such Net Proceeds to prepay or repurchase (or offer to prepay or repurchase) any Other First Lien Debt, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Other First Lien Debt and (B) the denominator of which is the sum of the outstanding principal amount of such Other First Lien Debt and the outstanding principal amount of all Classes of Term Loans; it being understood and agreed that such portion actually offered to prepay or repurchase Other First Lien Debt shall, thereafter, no longer be required to be applied to prepay the Term Loans.

(c) Not later than 5 Business Days after the date on which the Compliance Certificate for the annual financial statements are, or are required to be, delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and the Borrower shall apply to prepay the Term B Loans in an amount equal to (i) the Required Percentage of such Excess Cash Flow

minus (ii) to the extent not financed using the proceeds of the incurrence of funded long term Indebtedness (other than revolving loans), the sum of (A) the amount of any voluntary payments during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (A), the amount of any voluntary payments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans (it being understood that the amount of any such payment constituting a below-par Permitted Loan Purchase or other privately negotiated, pro rata or open market purchase (in each case to the extent permitted hereunder) shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith) and (y) Other First Lien Debt (*provided* that in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments), (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (B), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of Revolving Facility Commitments or other revolving commitments constituting Other First Lien Debt to the extent that an equal amount of Revolving Facility Loans or other revolving loans constituting Other First Lien Debt was simultaneously repaid, (C) without duplication of amounts deducted in the calculation of Excess Cash Flow, the amount of cash utilized for capital expenditures, Permitted Business Acquisitions or other Investments (other than Permitted Investments and intercompany investments) not prohibited hereunder during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (C), the amount of any cash utilized for capital expenditures, Permitted Business Acquisitions and other Investments (other than Permitted Investments and intercompany investments) not prohibited hereunder after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)), (D) without duplication of amounts deducted in the calculation of Excess Cash Flow, the amount of cash that is committed to be utilized for capital expenditures, Permitted Business Acquisitions or other Investments (other than Permitted Investments and intercompany investments) not prohibited hereunder in the subsequent Excess Cash Flow Period (plus, a true-up for such amounts deducted pursuant to this clause (D) in a prior Excess Cash Flow Period, to the extent the relevant capital expenditures, Permitted Business Acquisitions and other Investments (other than Permitted Investments and intercompany investments) that was so contemplated to be consummated was not actually consummated) and (E) without duplication of amounts deducted in the calculation of Excess Cash Flow, the amount of cash that is utilized for Restricted Payments not prohibited hereunder (other than pursuant to Section 6.06(a)) during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (C), the amount of any cash utilized for Restricted Payments not prohibited hereunder (other than pursuant to Section 6.06(a)) after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) (such amount resulting from clauses (i) and (ii), the "Required Excess Cash Flow Amount"); provided; that (x) no prepayment pursuant to this Section 2.11(c) shall be required to the extent the Required Excess Cash Flow Amount does not exceed the greater of $45,000,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (the "ECF Threshold Amount") and (y) any Required Excess Cash Flow Amount that is not required to be prepaid as a result of the ECF Threshold Amount may be carried forward to any subsequent fiscal year to reduce the Required Excess Cash Flow Amount in such subsequent fiscal year. Notwithstanding the foregoing, the Borrower may use a portion of such Required Excess Cash Flow Amount to prepay or repurchase (or offer to prepay or repurchase) any Other First Lien Debt, in each case in an amount not to exceed the product of (x) the amount of such Required Excess Cash Flow Amount and (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Other First Lien Debt and (B) the denominator of which is the sum of the outstanding principal amount of such Other First Lien Debt and the outstanding principal amount of all Classes of Term Loans; it being understood and agreed that such portion actually offered to

prepay or repurchase Other First Lien Debt shall, thereafter, no longer be required to be applied to prepay the Term Loans.

(d) Notwithstanding any other provisions of this Section 2.11 to the contrary, (i) to the extent that any Net Proceeds of any Asset Sale by a Subsidiary or Excess Cash Flow attributable to a Subsidiary would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) but is prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or Other First Lien Debt at the times provided in Section 2.11(b) or Section 2.11(c) but may be retained by the applicable Subsidiary for so long, but only so long, as the applicable local law will not permit repatriation to the United States, and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly applied (net of additional Taxes payable or reserved against as a result thereof including, without duplication, any repatriation costs associated with repatriation of such proceeds from the applicable recipient to the Borrower) to the repayment of the Term Loans or Other First Lien Debt pursuant to Section 2.11(b) or Section 2.11(c), to the extent provided therein, (ii) to the extent that the Borrower has determined in good faith that repatriation of any or all of such Net Proceeds or Excess Cash Flow that would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) would have a material adverse Tax consequence with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of such Subsidiary that are reasonably required to eliminate such Tax effects), (iii) to the extent that the Borrower has determined in good faith based on the advice of counsel that the repatriation of any or all of such Net Proceeds or Excess Cash Flow would give rise to a risk of liability for the directors of a Subsidiary, such Subsidiary may retain the Net Proceeds or Excess Cash Flow and (iv) prepayments from Excess Cash Flow shall be made net of Taxes payable or reserved against as a result of the repatriation of funds from such Subsidiaries to the Borrower. The non-application of any such prepayment amounts as a result of the foregoing provisions will not constitute an Event of Default and such amounts shall be available for working capital purposes of the Borrower and its Subsidiaries; provided that any prepayment not made in accordance with the foregoing shall be promptly made upon the termination or cancellation of (or to the extent of any reduction of) such restrictive local law or adverse tax effect (to the extent such termination or cancellation is within 365 days of the relevant receipt of Net Proceeds and such amounts have not been used for working capital purposes of the Borrower and its Subsidiaries or otherwise reinvested in accordance with the provisions hereof).

(e) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class, the Borrower shall prepay Revolving Facility Borrowings or Swingline Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(f) In the event that the Revolving L/C Exposure exceeds the Letter of Credit Sublimit, at the request of the Administrative Agent, the Borrower shall provide Cash Collateral pursuant to Section 2.05(j) in an aggregate amount equal to such excess.

Section 1.12 Fees. The Borrower agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December in each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee in

Dollars (a "Commitment Fee") on the daily amount of the applicable Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee accrued up to the last Business Day of each March, June, September and December. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For purposes of calculating any Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay (i) to each Revolving Facility Lender of each Class (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee in Dollars (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class effective for each day in such period accrued up to the last Business Day of each March, June, September and December, and (ii) to each Issuing Bank, for its own account (x) on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 1/8 of 1.00% per annum of the daily amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the administration fee in respect of the Facilities as set forth in the Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) In the event that, prior to the date that is six months after the First Amendment Effective Date, the Borrower shall (x) make (A) a voluntary prepayment of the 2021 Term Loans pursuant to Section 2.11(a) or (B) a mandatory prepayment of Net Proceeds under clause (b) of the definition thereof pursuant to Section 2.11(b), in each case with the proceeds of any new or replacement tranche of long-term secured term loans that are broadly syndicated to banks and other institutional investors in financings similar to the 2021 Term Loans and have an All-in Yield that is less than the All-in Yield of such 2021 Term Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement which reduces the All-in Yield of the 2021 Term Loans and, in either case of clause (x) or (y), where the primary purpose (as determined in good faith by the Borrower) of such prepayment or amendment is to reduce the All-in Yield of the 2021 Term Loans (other than, in the case of each of clauses (x) and (y), in connection with a a Change in Control, a material acquisition or a material disposition), the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Loan Lenders,

(A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the 2021 Term Loans so prepaid and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable 2021 Term Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.12(d), a "material acquisition" is any acquisition by the Borrower or any Subsidiary that is (i) not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, the consideration exceeds 1.00 times the EBITDA for the then most recently ended Test Period (without giving effect to such acquisition), and a "material disposition" is any disposition by the Borrower or any Subsidiary the consideration price of which exceeds 1.00 times the EBITDA for the then most recently ended Test Period (without giving effect to such disposition).

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 1.13 Interest. The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08; provided, further, that no amount shall be payable under to this Section 2.13(c) to any Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments of the relevant Class and (iii) in the case of the Term Loans, on the applicable maturity date of the Term Loans of the relevant Class; provided, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the

first day but excluding the last day). The applicable ABR, Adjusted LIBO Rate, or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 1.14 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Borrowing shall be converted to, or continued as on the last day of the Interest Period applicable thereto to an ABR Borrowing, and (ii) if any Borrowing Request requests a Eurocurrency Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (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 Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) 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 Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Term SOFR Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a

Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Section 2.14 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to Section 2.14.

(f) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurocurrency Borrowing of, conversion to or continuation of Eurocurrency 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 any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 1.15 Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank; or

(ii) subject any Lender to any Tax with respect to any Loan Document (other than (i) Taxes indemnifiable under Section 2.17 or (ii) Excluded Taxes); or

(iii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date

that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 1.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (other than due to the default of the relevant Lender or with respect to Borrowings that are expressly stated to be contingent on certain transactions), convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, upon the request of the affected Lender, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 1.17 Taxes. Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) the Administrative Agent or any Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes or Other Taxes are payable by a Loan Party, as promptly as possible thereafter, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a certified copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable

Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) The Borrower shall timely pay any Other Taxes.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Each Lender shall deliver to the Borrower and 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 law 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 Loan Document are subject to withholding of Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, any such withholding of Taxes in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document or otherwise to establish such Lender's status for withholding Tax purposes in the applicable jurisdiction. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements and to satisfy any such requirements. Notwithstanding anything to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17(f)(i)(A) through (f)(i)(C) and Section 2.17(j) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(f) Without limiting the generality of Section 2.17(e), each Foreign Lender with respect to any Loan made to the Borrower shall, to the extent it is legally eligible to do so:

(i) deliver to the Borrower and the Administrative Agent, prior to the date on which the first payment to the Foreign Lender is due hereunder, two copies of (A) in the case of a Foreign Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or W-8BEN-E, as applicable (or any applicable successor form) (together with a certificate (substantially in the form of Exhibit F hereto, such certificate, the "Non-Bank Tax Certificate") certifying that such Foreign Lender is not a bank for purposes of Section 881(c) of the Code, is not a "10-percent shareholder" (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code), (B) IRS Form W-8BEN or W-8BEN-E, as applicable, or Form W-8ECI (or any applicable successor form), in each case properly completed and duly executed by such Foreign Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding Tax on payments by the Borrower under this Agreement, (C) IRS Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in clauses (A) and (B) above, provided that if the Foreign Lender is a partnership, and one or more of the partners is claiming portfolio interest treatment, the Non-Bank Tax Certificate may be provided by such Foreign Lender on behalf of such partners) or (D) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(ii) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower and the Administrative Agent, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

Any Foreign Lender that becomes legally ineligible to update any form or certification previously delivered shall promptly notify the Borrower and the Administrative Agent in writing of such Foreign Lender's inability to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(f); provided that a Participant shall furnish all such required forms and statements to the person from which the related participation shall have been purchased.

In addition, each Agent shall deliver to the Borrower (x)(I) prior to the date on which the first payment by the Borrower is due hereunder or (II) prior to the first date on or after the date on which such Agent becomes a successor Administrative Agent pursuant to Section 8.09 on which payment by the Borrower is due hereunder, as applicable, two copies of a properly completed and executed IRS Form W-9 certifying its exemption from U.S. federal backup withholding or such other properly completed and executed documentation prescribed by applicable law certifying its entitlement to an available exemption from applicable U.S. federal withholding Taxes in respect of any payments to be made to such Agent by any Loan Party pursuant to any Loan Document and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any

event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation.

(g) [Reserved].

(h) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion exercised in good faith to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. No Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to any Loan Party in connection with this clause (h) or any other provision of this Section 2.17.

(i) If the Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrower as the Borrower may reasonably request in challenging such Tax. The Borrower shall indemnify and hold each Lender and Agent harmless against any reasonable out-of-pocket expenses incurred by such person in connection with any request made by the Borrower pursuant to this Section 2.17(i). Nothing in this Section 2.17(i) shall obligate any Lender or Agent to take any action that such person, in its sole judgment exercised in good faith, determines may result in a material detriment to such person or in any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Agent, including with respect to a relationship of such person with any tax authority or other Governmental Authority. Any resulting refund shall be governed by Section 2.17(h).

(j) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such 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 has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such

payment. Solely for purposes of this Section 2.17(j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(k) [Reserved].

(l) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the Swingline Lender and the terms "applicable law" and "applicable Requirement of Law" include FATCA.

Section 1.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds. Each such payment shall be made without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, and (iii) third, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans, Revolving Facility Loans or participations in L/C Disbursements or Swingline Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender

receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders entitled thereto ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements and Swingline Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(a)(iii), 2.05(d) or (e), 2.06 or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 1.19 Mitigation Obligations; Replacement of Lenders. If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.20, then such Lender shall, upon request, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.20, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any

Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Facilities as the Borrower may elect or (y) require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments owing as of such date pursuant to Sections 2.15 and 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that in the case of an assignment pursuant to the preceding clause (y), (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, delayed or conditioned, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter and (iv) in the case of any such assignment resulting from a notice given under Section 2.20, such assignment will result in the Borrower having access to Eurocurrency Loans. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders (or the Lenders holding a majority of the Loans and Commitments of the applicable affected Class or Classes) shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at their sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Facilities as the Borrower may elect or (y) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks; provided, that in the case of an assignment pursuant to the preceding clause (y): (a) all Loan Obligations 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, (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 replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

Section 1.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), convert all Eurocurrency Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted.

Section 1.21 Incremental Commitments. The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established (or at the time any commitment relating thereto is entered into or, at the option of the Borrower, at the time of initial incurrence of the Incremental Loans thereunder) from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided that each Incremental Revolving Facility Lender providing an Incremental Revolving Facility Commitment shall be subject, to the extent the same would be required for an assignment under Section 9.04, to the approval of the Administrative Agent, the Issuing Banks and the Swingline Lender (which approvals shall not be unreasonably withheld, delayed or conditioned). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective, (iii) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be (x) commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or (y) commitments to make revolving loans with pricing terms, final maturity dates, participation in mandatory prepayments or commitment reductions and/or other terms different from the Initial Revolving Loans ("Other Revolving Loans") and (iv) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to 2021 Term Loans or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the 2021 Term Loans ("Other Term Loans").

(b) The Borrower and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that:

(i) any commitments to make additional 2021 Term Loans and/or additional Initial Revolving Loans shall have the same terms as the 2021 Term Loans or Initial Revolving Loans, respectively,

(ii) the Other Term Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Borrower, junior in right of security with the Term Loans and Initial Revolving Loans (provided, that if such Other Term Loans rank junior (x) in right of security with the Term Loans and Initial Revolving Loans, such Other Term Loans shall be subject to a Permitted Junior Intercreditor Agreement and (y) in right of payment with the Term Loans and Initial Revolving Loans, such Other Term Loans shall be subject to a subordination agreement on customary market terms at the time of issuance thereof) or may be unsecured,

(iii) the final maturity date of any such Other Term Loans (except for (x) customary bridge loans, (y) Customary Term A Loans or (z) Other Term Loans in an aggregate amount not to exceed the Inside Maturity Exception Amount (clauses (x), (y) and (z), collectively, the "Inside Maturity Debt")) shall be no earlier than the 2021 Term Facility Maturity Date and, except as to pricing, amortization, final maturity date, participation in mandatory prepayments and ranking as to security (which shall, subject to the other clauses of this *proviso*, be determined by the Borrower and the applicable Incremental Term Lenders in their sole discretion), such Other Term Loans shall have terms that are current market terms for such type of Indebtedness (as reasonably determined by the Borrower in good faith),

(iv) [reserved],

(v) the Other Revolving Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Borrower, junior in right of security with the Initial Revolving Loans or unsecured (provided, that if such Other Revolving Loans rank junior (x) in right of security with the Initial Revolving Loans, such Other Revolving Loans shall be subject to a Permitted Junior Intercreditor Agreement and (y) in right of payment with the Initial Revolving Loans, such Other Revolving Loans shall be subject to a subordination agreement on customary market terms at the time of issuance thereof),

(vi) the final maturity date of any such Other Revolving Loans shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans and, except as to pricing, final maturity date, participation in mandatory prepayments and commitment reductions and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Borrower and the applicable Incremental Revolving Facility Lenders in their sole discretion), shall have material terms that are (x) substantially similar to the material terms of the Initial Revolving Loans or (y) when taken as a whole, no more favorable (as determined by the Borrower in good faith) to the Incremental Revolving Facility Lenders providing such Other Revolving Loans than those applicable to the Initial Revolving Loans (in each case, except for

covenants or other provisions (I)(A) applicable only to periods after the Latest Maturity Date in effect at the time such Other Revolving Loans are incurred or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Facilities, or (II) that are otherwise reasonably acceptable to the Administrative Agent),

(vii) with respect to any syndicated Other Term Loan incurred pursuant to clause (a) of this Section 2.21 that is secured by Liens on the Collateral pari passu with the Liens on the Collateral securing the 2021 Term Loans (other than any Inside Maturity Debt) and is incurred pursuant to clause (ii) of the definition of Incremental Amount (other than through reclassification), the All-in Yield in respect of any such Other Term Loan may not exceed the All-in Yield in respect of such 2021 Term Loans on the First Amendment Effective Date by more than 0.75%, or if it does so exceed such All-in Yield by more than 0.75% (such difference, the "Term Yield Differential") then the Applicable Margin (or the "LIBOR floor" as provided in the following proviso) applicable to such 2021 Term Loans shall be increased such that after giving effect to such increase, the Term Yield Differential shall not exceed 0.75%; provided that, to the extent any portion of the Term Yield Differential is attributable to a higher "LIBOR floor" being applicable to such Other Term Loans, such floor shall only be included in the calculation of the Term Yield Differential to the extent such floor is greater than the Adjusted LIBO Rate in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the "LIBOR floor" applicable to the outstanding 2021 Term Loans shall be increased to an amount not to exceed the "LIBOR floor" applicable to such Other Term Loans prior to any increase in the Applicable Margin applicable to such 2021 Term Loans then outstanding; provided, further, that this clause (vii) shall not be applicable to (w) Other Term Loans with an outstanding principal amount not in excess of the greater of $300,000,000 and 1.00 times the EBITDA calculated on a Pro Forma Basis, (x) any Incremental Term Loan that is incurred more than six months after the First Amendment Effective Date, (y) any Incremental Term Loan that is incurred to finance a Permitted Business Acquisition or other acquisition or similar Investment permitted by this Agreement and (z) any Incremental Term Loan that has a final maturity date that is a at least one year after the 2021 Term Loan Maturity Date (this clause (vii), after giving effect to all qualifications and exclusions, the "MFN Provisions");

(viii) (A) such Other Revolving Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Revolving Loans in any mandatory prepayment or commitment reduction hereunder and (B) such Other Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the 2021 Term Loans in any mandatory prepayment hereunder; and

(ix) (A) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party, (B) the borrower of any Incremental Term Facility shall be a Loan Party and (C) the borrower of any Incremental Revolving Facility shall be the Borrower.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless on the date of such effectiveness, (i) subject to the LCT Provisions, (x) with respect to any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment established to finance a Permitted Business Acquisition or other acquisition or similar Investment permitted by this Agreement, no Specified Event of Default shall have occurred or be continuing or would result therefrom and (y) with respect to any other Incremental Term Loan Commitment or Incremental Revolving Facility Commitment, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation as reasonably required by the relevant Incremental Assumption Agreement consistent with those delivered pursuant Section 4.02 and such additional customary documents and filings (to the extent required to be delivered on the Closing Date pursuant to Section 4.02 and Section 5.10) as the Administrative Agent may reasonably request, subject to Section 5.10(g), to assure that the Incremental Term Loans and/or Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral ratably with (or, to the extent set forth in the applicable Incremental Assumption Agreement, junior to) one or more Classes of then-existing Term Loans and Revolving Facility Loans; provided, that, solely to the extent required by the applicable Incremental Assumption Agreement, the representations and warranties contained in Article III hereof shall be true and correct in all material respects on and as of the date of the incurrence of any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment (provided that any representations and warranties which expressly relate to a given date or period shall be required only to be true and correct in all material respects as of such respective date or for the respective period, as the case may be), subject to customary "SunGard" limitations to the extent the proceeds of any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment are being used to finance a Permitted Business Acquisition or other acquisition or similar Investment permitted by this Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans of a different Class), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Revolving Facility Loans of a different Class), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans).

For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan") or an Incremental Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment" and any Revolving Facility Loans made thereunder, "Extended Revolving Loans"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Term Loan shall be made or Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion). No consent of any Lender shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments under any Class (or a portion thereof), (B) with respect to any extension of the Revolving Facility Commitments, the consent of each Issuing Bank to the extent to the commitment to provide Letters of Credit is to be extended and (C) with respect to any Extension of the Revolving Facility Commitments, the consent of the Swingline Lender to the extent the swingline facility is to be extended (in each case which consent shall not be unreasonably withheld, delayed or conditioned).

(f) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided, that (i) except as to interest rates, fees and any other pricing terms (which interest rates, fees and other pricing terms shall not be subject to the MFN Provisions, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have no more restrictive covenants, taken as a whole, to the Borrower, than any existing Class of Term Loans (in each case, except for such more restrictive covenants (I)(A) applicable only to periods after the Latest Maturity Date in effect at the time such Extended Term Loans are incurred or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Term Loans (which may be added by an amendment to this Agreement entered into between only the Borrower and the relevant Extending Lenders, without the consent of the Administrative Agent or any other Secured Party hereto), or (II) that are otherwise reasonably acceptable to the Administrative Agent), (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Latest Maturity Date in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees, any other pricing terms, participation in prepayments and commitment reductions and final maturity (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have no more restrictive covenants, taken as a whole, to the Borrower, than an existing Class of Revolving Facility Commitments (in each case, except for terms (I)(A) applicable only to periods after the Latest Maturity Date in effect at the time

such Extended Revolving Facility Commitments are created or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Revolving Facility Commitments (which may be added by an amendment to this Agreement entered into between only the Borrower and the relevant Extending Lenders, without the consent of the Administrative Agent or any other Secured Party hereto), or (II) that are otherwise reasonably acceptable to the Administrative Agent and, in respect of any other terms that would affect the rights or duties of any Issuing Bank or Swingline Lender, reasonably satisfactory to such Issuing Bank or Swingline Lender) and (v) any Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) than the Initial Revolving Loans in any mandatory prepayment or commitment reduction hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each Swingline Lender and Issuing Bank, participations in Swingline Loans and Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) except as otherwise expressly set forth in this Section 2.21, there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations relating to an existing Class of Term Loans of the relevant Loan Parties under this Agreement and the other Loan Documents, (vi) no Issuing Bank or Swingline Lender shall be obligated to provide Swingline Loans or issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vii) there shall be no obligor in respect of any such Extended Term Loans or Extended Revolving Facility Commitments that is not a Loan Party.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (j) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided, that:

(i) the final maturity date of the Refinancing Term Loans shall be no earlier than the relevant maturity date of the refinanced Term Loans;

(ii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iii) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(iv) [reserved];

(v) all other terms applicable to such Refinancing Term Loans shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans (provided that such terms are current market terms for such type of Indebtedness (as reasonably determined by the Borrower in good faith));

(vi) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank pari passu or junior in right of security to the Initial Revolving Loans, such Liens will be subject to a Permitted Pari Passu Intercreditor Agreement or Permitted Junior Intercreditor Agreement, as applicable; and

(vii) (A) there shall be no obligor in respect of such Refinancing Term Loans that is not a Loan Party and there shall be no asset securing such Refinancing Term Loans that is not Collateral (or assets that are required to become Collateral) and (B) there shall be no borrowers in respect of any Refinancing Term Loans that are not the Borrower.

In addition, notwithstanding the foregoing, the Borrower may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments terminated at the time of incurrence thereof, (2) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would

exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrower shall take one or more actions such that such Revolving Facility Credit Exposure does not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that (x) such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other person that would be a permitted Assignee hereunder and (y) the proceeds of such Refinancing Term Loans shall not constitute Net Proceeds hereunder), (3) the Weighted Average Life to Maturity of the Refinancing Term Loans (disregarding any customary amortization for this purpose) shall be no shorter than the remaining life to termination of the terminated Revolving Facility Commitments, (4) the final maturity date of the Refinancing Term Loans shall be no earlier than the termination date of the terminated Revolving Facility Commitments and (5) all other terms applicable to such Refinancing Term Loans shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans (*provided* that such terms are current market terms for such type of Indebtedness (as reasonably determined by the Borrower in good faith).

(k) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facilities" and the commitments thereunder, "Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that:

(i) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date;

(ii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Facility Maturity Date in effect at the time of incurrence for the Revolving Facility Commitments being replaced;

(iii) the mandatory prepayment terms applicable to such Replacement Revolving Loans shall not be materially more favorable (as determined by the Borrower

in good faith) to the lenders providing such Replacement Revolving Loans than those applicable to the Revolving Facility Loans (except to extent such terms apply solely to any period after the Revolving Facility Maturity Date);

(iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) taken as a whole shall be substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than, the terms, taken as a whole, applicable to the Initial Revolving Loans (except to the extent such covenants and other terms (I)(A) apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or (B) are conformed (or added) to this Agreement for the benefit of the then-existing Facilities or (II) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence, or (III) are otherwise reasonably acceptable to the Administrative Agent), as determined by the Borrower in good faith; and

(v) (A) there shall be no obligor in respect of such Replacement Revolving Facility that is not a Loan Party and there shall be no assets securing such Replacement Revolving Facility that are not Collateral (or assets that are required to become Collateral) and (B) there shall be no borrowers in respect of such Replacement Revolving Facility that are not the Borrower.

In addition, the Borrower may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as (i) the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder), so long as (i) the remaining life to termination of such Replacement Revolving Facility Commitments shall be no shorter than the Weighted Average Life to Maturity then applicable to the refinanced Term Loans, (ii) the final termination date of the Replacement Revolving Facility Commitments shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans, (iii) with respect to Replacement Revolving Loans secured by Liens on Collateral that rank junior in right of security to the Initial Revolving Loans, such Liens will be subject to a Permitted Junior Intercreditor Agreement and (iv) the requirement of clause (iv) in the preceding sentence shall be satisfied mutatis mutandis.

Solely to the extent that an Issuing Bank or Swingline Lender is not a replacement issuing bank or replacement swingline lender, as the case may be, under a Replacement Revolving Facility, it is understood and agreed that such Issuing Bank or Swingline Lender shall not be required to issue any letters of credit or swingline loans under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank or Swingline Lender to withdraw as an Issuing Bank or Swingline Lender, as the case may be, at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank or Swingline Lender, as the case may be, in its sole discretion. The Borrower agrees to reimburse each Issuing Bank or Swingline Lender,

as the case may be, in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(m) The Borrower may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit and Swingline Loans under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Facility Commitments.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings upon the incurrence of any Incremental Loans, (x) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Term Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing, and (y) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Revolving Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing, and (ii) the initial Interest Period with respect to any Eurocurrency Borrowing of Incremental Loans may, at the Borrower's option, be of a duration

of a number of Business Days that is less than one month, and the Adjusted LIBO Rate with respect to such initial Interest Period shall be the same as the Adjusted LIBO Rate applicable to any then-outstanding Eurocurrency Borrowing, as the Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing.

Section 1.22 Defaulting Lender. Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" or "Required Revolving Facility Lenders."

(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, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 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 any Issuing Bank or the Swingline Lender hereunder, third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which 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 Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. 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 2.22 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 Commitment Fee for any period during which that Lender is a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the

extent allocable to its pro rata share of the amount available under of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation 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 Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.01 are satisfied at the time of such reallocation and (y) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. Subject to Section 9.24, 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 (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of (i) the Administrative Agent or (ii) the Swingline Lender or any Issuing Bank, as applicable (with a copy to the Administrative Agent), (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender and each Issuing Bank 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 Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.22(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; 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.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Banks shall not be required to issue, extend or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Article III

Representations and Warranties

On the date of each Credit Event, the Borrower represents and warrants to each of the Lenders that:

Section 1.01 Organization; Powers. The Borrower and each Guarantor (a) is a partnership, limited liability company, corporation, company or other entity duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, (b) has all requisite power and authority to own its material property and assets and to carry on its business in all material respects as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 1.02 Authorization. The execution, delivery and performance by the Borrower and each of the Subsidiary Loan Parties and, in the case of Section 3.02(a) and 3.02(b)(i)(B), Holdings, of each of the Loan Documents to which it is a party and the borrowings hereunder (a) have been duly authorized by all corporate, partnership, limited liability company action or similar action required to be obtained by Holdings, the Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any material provision of law, statute, rule or regulation applicable to Holdings, the Borrower or any such Subsidiary Loan Party, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of Holdings, the Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, material agreement or other material instrument to which the Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, material agreement or other material instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to (x) any property or assets now owned or hereafter acquired by the Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens, or (y) any Equity Interests of the Borrower now owned or hereafter acquired by Holdings, other than Liens created by the Loan Documents or Liens permitted by Article VIA.

Section 1.03 Enforceability. This Agreement has been duly executed and delivered by Holdings and the Borrower and constitutes, and each other Loan Document when executed and delivered by Holdings, the Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable

against such Loan Party, as applicable, in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) the Legal Reservations.

Section 1.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or third party (other than a Loan Party) is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Subsidiary Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office, (c) recordation of the Mortgages, (d) such as have been made or obtained and are in full force and effect, (f) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04 and any other filings, stampings, registrations, notarizations or notifications required by the Security Documents, required to perfect security created by the Security Documents or required to achieve the relevant priority for all Liens created by such Security Documents.

Section 1.05 Financial Statements. Except as set forth on Schedule 3.05:

(a) The audited consolidated balance sheets of the Borrower and related statements of income and cash flows of the Borrower (or if applicable, Parent) and its Subsidiaries for the fiscal years ended December 28, 2019 and December 26, 2020 have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby and fairly present in all material respects the financial condition of the Borrower (or if applicable, Parent) and its Subsidiaries as of the dates thereof and their results of operations for the applicable period covered thereby.

(b) [Reserved].

Section 1.06 No Material Adverse Effect. Since December 26, 2020, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 1.07 Title to Properties. (a) Each of the Borrower and the Subsidiary Loan Parties has valid title in fee simple, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, free and clear of Liens except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Equity Interests of the Borrower owned by Holdings are in each case free and clear of Liens, other than Liens permitted by Article VIA.

Section 1.08 Subsidiaries. (a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each Subsidiary of Parent and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by Parent or any such Subsidiary.

(a) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments

(other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of the Borrower or any Subsidiary Loan Party, except as set forth on Schedule 3.08(b).

Section 1.09 Litigation; Compliance with Laws. Except as set forth on Schedule 3.09:

(a) There are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against the Borrower or any of the Subsidiary Loan Parties or any business, property or rights of any such person (including those that involve any Loan Document) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrower, the Subsidiary Loan Parties and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.10 Federal Reserve Regulations. Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 1.11 Investment Company Act. None of Holdings, the Borrower or the Subsidiary Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 1.12 Use of Proceeds. (a) The Borrower will use the proceeds of the Revolving Facility Loans and Swingline Loans, and may request the issuance of Letters of Credit, for working capital or general corporate purposes (including, without limitation, for the Transactions, Permitted Business Acquisitions, Capital Expenditures and Transaction Expenses and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit, and in each case, any other purpose not prohibited by this Agreement); provided the amount of Revolving Facility Loans incurred on the Closing Date shall not exceed the sum of (i) the amount required to fund original issue discount or upfront fees in respect of Indebtedness incurred on the Closing Date in connection with the Transactions, (ii) the amount required to fund any ordinary course working capital requirements of the Borrower and its Subsidiaries, (iii) the amount required to fund commitments replacing, cash collateralizing or backstopping the Existing Roll-Over Letters of Credit and any guarantees or performance or similar bonds and (iv) additional amounts to finance a portion of the Transactions and for the payment of Transaction Expenses; and (b) the Borrower will use the proceeds of any Incremental Loan (including the 2021 Term Loans) for working capital or general corporate purposes (including, without limitation, for the Transactions, Permitted Business Acquisitions, Capital Expenditures and Transaction Expenses and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit, and in each case, any other purpose not prohibited by this Agreement).

Section 1.13 Taxes. Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower and the Subsidiary Loan Parties has filed or caused to be filed all federal, state, local and foreign Tax returns required to

have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower and the Subsidiary Loan Parties has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of the Subsidiary Loan Parties (as the case may be) has set aside on its books adequate reserves in accordance with GAAP; and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to the Borrower and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 1.14 No Material Misstatements. (a) All written factual information (other than the Projections, forward looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Borrower, the Subsidiaries, the Transactions and any other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

(a) The Projections and other forward looking information and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized), as of the date such Projections and information were furnished to the Lenders.

Section 1.15 Employee Benefit Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

Section 1.16 Environmental Matters. Except (i) as set forth on Schedule 3.16 or (ii) in respect of any other acts, omissions, events or circumstances that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice, request for information, order, complaint or penalty has been received by the Borrower or any of the Subsidiaries, and, to the Borrower's knowledge, there are no judicial, administrative or other actions, suits or proceedings pending or threatened, which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of the Subsidiaries, (ii) each of the Borrower and the Subsidiaries has all permits, licenses and any other approvals of any Governmental Authority necessary for its respective business, properties and operations to comply with all Environmental Laws ("Environmental Permits") and is in

compliance with the terms of such Environmental Permits and with all other Environmental Laws, (iii) no Hazardous Material is located at, on or under any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of the Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of, controlled, or transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of the Subsidiaries under any Environmental Laws or Environmental Permits, (iv) there are no agreements in which the Borrower or any of the Subsidiaries has assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Closing Date, and (v) there has been no material written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrower or any of the Subsidiaries of any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

Section 1.17 Security Documents. The Security Agreement will be effective to create (to the extent described therein and subject to the Legal Reservations and exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Security Agreement) in favor of the Collateral Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest which such Security Document purports to create in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Security Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the terms set forth in the Security Agreement are delivered to the Collateral Agent, and in the case of the other Collateral described in the Security Agreement (other than the Intellectual Property), when financing statements and other filings are filed or registered, as applicable, in the applicable offices or system of registration, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (to the extent intended to be created thereby and required to be perfected under the Loan Documents and, in each case, subject to the Legal Reservations, any exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Security Agreement) and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Security Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected (subject to exceptions arising from defects in the chain of title, which defects in the aggregate do not constitute a Material Adverse Effect hereunder) Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral (but, in the case of the United States registered copyrights included in the Collateral, only to the extent such United States registered copyrights are listed in such ancillary document filed with the United States Copyright Office) listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to

perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages executed and delivered after the Closing Date pursuant to Section 5.10 shall be effective to create (to the extent described therein and subject to the Legal Reservations, exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Mortgages) in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on all of the Loan Parties' rights, titles and interests in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interests in, all rights, titles and interests of the Loan Parties in such Mortgaged Property (to the extent intended to be created thereby and required to be perfected under the Loan Documents and, in each case, subject to the Legal Reservations, any exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Mortgages) and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 1.18 Location of Real Property. As of the Closing Date, Schedule 1.01(E) sets forth the address of each Material Real Property that is owned in fee simple (or similar concept under any applicable jurisdiction) by the Borrower and any Subsidiary Loan Party.

Section 1.19 Solvency. As of the Closing Date, immediately after giving effect to the consummation of the Transactions on the Closing Date, the Borrower and its Subsidiaries (on a consolidated basis) (i) have property with fair value greater than the total amount of their debts and liabilities, contingent (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability), subordinated or otherwise, (ii) have assets with present fair salable value not less than the amount that will be required to pay their liability on their debts as they become absolute and matured, (iii) will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute an un-reasonably small capital.

Section 1.20 [Reserved].

Section 1.21 [Reserved].

Section 1.22 [Reserved].

Section 1.23 Intellectual Property; Licenses, Etc. Except (i) as set forth in Schedule 3.23 or (ii) in respect of any other acts, omissions, events or circumstances that would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and the Subsidiary Loan Parties own, or possess the right to use, all Intellectual Property necessary for the Borrower and the Subsidiary Loan Parties to conduct their respective businesses free and

clear of all Liens other than Permitted Liens, (b) to the knowledge of the Loan Parties, none of the Borrower or the Subsidiary Loan Parties are infringing upon, misappropriating or otherwise violating any Intellectual Property of any person in any material respect and (c) to the knowledge of the Loan Parties, (I) no claim or litigation regarding any of the Intellectual Property owned by the Borrower and the Subsidiary Loan Parties is pending and (II) no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending.

Section 1.24 Senior Debt. The Loan Obligations constitute "Senior Debt" (or the equivalent thereof) under the documentation governing any Material Indebtedness of any Loan Party permitted to be incurred hereunder constituting Indebtedness that is subordinated in right of payment to the Loan Obligations.

Section 1.25 USA PATRIOT Act; OFAC.

(a) Each of the Borrower and each of its Subsidiaries is in compliance in all material respects with the material provisions of the USA PATRIOT Act (to the extent applicable), and, at least three Business Days prior to the Closing Date, the Borrower has provided to the Administrative Agent all information related to the Loan Parties (including names, addresses and tax identification numbers (if applicable)) reasonably requested in writing by the Administrative Agent not less than ten (10) Business Days prior to the Closing Date and mutually agreed to be required under "know your customer" and Anti-Money Laundering Laws, rules and regulations, including the USA PATRIOT Act, to be obtained by the Administrative Agent or any Lender.

(b) None of Holdings, the Borrower or any of their respective Subsidiaries is (i) currently the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. State Department, the European Union or relevant member states of the European Union, the United Nations Security Council or Her Majesty's Treasury ("Sanctions") or (ii) located, organized or resident in a Sanctioned Country, or (iii) majority-owned or controlled, directly or indirectly, by any such Person described in clause (i) or (ii). The Borrower will not directly or indirectly use the proceeds of the Loans or use the Letters of Credit or otherwise make available such proceeds or Letters of Credit to any person, for the purpose of financing the activities of any person that is, at the time of such financing, the target of any Sanctions or for the purpose of funding, financing or facilitating any activities, business or transaction with or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited for persons required to comply with Sanctions laws and regulations administered by the United States, including OFAC and the U.S. State Department, the United Nations Security Council, Her Majesty's Treasury, the European Union or relevant member states of the European Union (collectively, the "Sanctions Laws"), or in any manner that would result in the violation of any Sanctions Laws applicable to any party hereto. Holdings, the Borrower and each of their respective Subsidiaries are in compliance with all applicable Sanctions Laws in all material respects.

(c) As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct.

Section 1.26 Foreign Corrupt Practices Act. Holdings, the Borrower and each of their respective Subsidiaries are in compliance with the U.S. Foreign Corrupt Practices Act of 1977 and similar laws of all jurisdictions in which Holdings, the Borrower or any of their respective Subsidiaries conduct their business and to which they are lawfully subject ("Anti-Corruption Laws"), in each case, in all material respects. No part of the proceeds of the Loans made hereunder and no Letters of Credit will be used in violation of any Anti-Corruption Law, including to make any unlawful bribe, influence payment, kickback or other unlawful payment.

Article IV

Conditions of Lending

The obligations of (a) the Lenders (including the Swingline Lender) to make Loans and (b) any Issuing Bank to issue Letters of Credit (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 1.01 All Credit Events. On the date of each Borrowing and on the date of each issuance of a Letter of Credit (in each case, other than a Borrowing of Incremental Loans):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) at the time of and immediately after such Borrowing or issuance of a Letter of Credit, as applicable, (i) no Event of Default or Default shall have occurred and be continuing and (ii) with respect to a Borrowing of Initial Revolving Loans solely during the period that a Securitization Trigger Condition has occurred and is continuing, the Borrower shall be in Pro Forma Compliance.

(d) Each Credit Event that occurs after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date of such Borrowing or issuance, as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 1.02 First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of Holdings and the Borrower (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel for the Loan Parties, and each counsel listed on Schedule 4.02(b), in each case, (A) dated the Closing Date, (B) addressed to each Issuing Bank, the Administrative Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received (i) customary certificates of the Secretary or Assistant Secretary or similar officer of each Loan Party dated the Closing Date and certifying true and complete copies of the organizational documents of such Loan Party

attached thereto and customary resolutions or other evidence of authorization and (ii) certificates of good standing from the secretary of state of the state of organization of each Loan Party.

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) The Administrative Agent shall have received the financial statements referred to in Section 3.05; provided, that the filing of such financial statements on Form 10-K and Form 10-Q by Parent within the applicable time period will satisfy the requirements of this clause (g).

(h) [Reserved].

(i) The Agents shall have received all fees payable thereto or to any Lender on or prior to the Closing Date pursuant to the Commitment Letter and the Fee Letter and reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented out-of-pocket fees, charges and disbursements of King & Spalding LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document on or prior to the Closing Date (which amounts may be offset against the proceeds of the Loans), in each case, to the extent invoiced at least three Business Days prior to the Closing Date.

(j) Except as set forth in Schedule 5.12 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement") and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived) as of the Closing Date.

(k) Since December 26, 2020, there shall not have occurred or be continuing any change, event or occurrence that has had or would be reasonably expected to have a Material Adverse Effect.

(l) (i) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least ten (10) days prior to the Closing Date by the Administrative Agent or the Arrangers that they reasonably determine is required by regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, rules and regulations, including without limitation the USA PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least two (2) days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(m) The Administrative Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the Closing Date (or 90 days in case such four-

fiscal quarter period is the end of the Borrower's Fiscal Year), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income); provided, that the pro forma financial statements (i) shall be prepared in good faith by the Borrower and do not need to comply with Article 11 of Regulation S-X and (ii) do not need to include adjustments for purchase accounting in relation to the Transactions or any consummated acquisition, refranchising transaction or Investment (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

(n) The Payment Directive in respect of the Existing Securitization Facility shall have been executed and delivered to the Administrative Agent.

(o) The Administrative Agent shall have received a solvency certificate from the chief financial officer or other officer with equivalent duties of the Borrower in substantially the form of Exhibit G hereto.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender 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 the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

Article V

Affirmative Covenants

The Borrower (and with respect to Sections 5.01, 5.03, 5.04, 5.05, 5.06, 5.07 and 5.10(a), (f) and (g), Holdings) covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower (and with respect to Sections 5.01, 5.03, 5.04, 5.05, 5.06, 5.07 and 5.10(a), (f) and (g), Holdings) will, and will cause Borrower and each of the Subsidiaries to:

Section 1.01 Existence; Business and Properties. Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05 and Article VIA, and except for the liquidation or dissolution of Subsidiaries (other than the Borrower) if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Borrower or a Subsidiary of the Borrower in such liquidation or dissolution; provided, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto necessary to the normal conduct of its business and to the extent required to ensure that the business carried on in connection therewith, if any, may be lawfully conducted at all times (in each case, except as permitted by this Agreement). Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (i) at all times maintain, protect and preserve all property necessary to

the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), and (ii) from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary.

Section 1.02 Insurance. Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to Mortgaged Property located in the United States of America and use commercially reasonable efforts to cause the Collateral Agent to be listed as an additional insured on liability policies. Notwithstanding the foregoing, Parent, Holdings, the Borrower and its subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) Except as the Administrative Agent may agree in its reasonable discretion, cause all such property and casualty insurance policies with respect to the Mortgaged Property to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent, deliver a certificate of an insurance broker to the Collateral Agent. The Borrower will use commercially reasonable efforts to cause each such policy covered by this clause (b) to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Collateral Agent. Promptly following the renewal or replacement of each such policy covered by this clause (b), the Borrower shall provide notice of such renewal or replacement to the Collateral Agent, and, upon written request by the Collateral Agent, the Borrower shall promptly deliver to the Collateral Agent a copy of such renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent), or insurance certificate with respect thereto upon the cancellation or renewal of any such policy.

(c) [Reserved].

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each of Holdings and the Borrower, on behalf of itself and behalf of each of the Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the

Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Borrower and its Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

Section 1.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and the Borrower or a Subsidiary has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment before delinquency or default could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 1.04 Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 120 days after the Fiscal Year end (commencing with the Fiscal Year ending on December 25, 2021), or such later date as reasonably agreed by the Administrative Agent, a consolidated cash flow statement, balance sheet and related statements of income showing the financial position of the Borrower and its Subsidiaries as of the close of such Fiscal Year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior Fiscal Year, which consolidated cash flow statement, balance sheet and related statements of income shall be accompanied by customary management's discussion and analysis. The financial statements shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, (x) an upcoming maturity date under any series of Indebtedness, (y) any actual or potential inability to satisfy a financial maintenance covenant or (z) the activities, operations, financial results, assets or liabilities of Unrestricted Subsidiaries) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood and agreed that the delivery or public filing by Parent (or other applicable Parent Entity) of annual reports on Form 10-K (or any successor or comparable form) of Parent and its consolidated subsidiaries shall be deemed to be delivery to all Lenders of such annual reports and shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified in this Section 5.04(a));

(b) within 45 days after the end of each of the first three fiscal quarters of each Fiscal Year, or such later date as reasonably agreed by the Administrative Agent, a consolidated balance sheet and related statements of income showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the Fiscal Year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior Fiscal Year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of profit and loss shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of income shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood and

agreed that the delivery or public filing by Parent (or other applicable Parent Entity) of quarterly reports on Form 10-Q (or any successor or comparable form) of Parent and its consolidated subsidiaries shall be deemed to be delivery to all Lenders of such quarterly reports and shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified in this Section 5.04(b));

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate (i) certifying that no Event of Default or Default has occurred and is continuing since the date of the last Compliance Certificate delivered pursuant to this Section 5.04(c) or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail demonstrating compliance with the Financial Covenant (only to the extent the Financial Covenant is required to be tested for such fiscal quarter).

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Parent, Holdings the Borrower or any of its Subsidiaries with the SEC (or equivalent regulatory body in the relevant jurisdiction), or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered to all Lenders for purposes of this Agreement when posted to the website of the Borrower (or Holdings or any Parent Entity) or the website of the SEC (or equivalent regulatory body in the relevant jurisdiction);

(e) [reserved];

(f) upon the reasonable request of the Administrative Agent not more frequently than once a year, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 5.10(f);

(g) promptly from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender) and to the extent such information is reasonably available to Borrower;

(h) no later than ten (10) Business Days after delivery thereof (or such reasonable period after receipt of such financial statements as may be agreed by the Administrative Agent), if required under any Permitted Securitization Financings to which any Securitization Entities are party, copies of (x) unaudited consolidated balance sheets and unaudited consolidated statements of operations and income and cash flows for such Securitization Entities for each of the fiscal periods specified thereunder and (y) audited consolidated balance sheets and audited consolidated statements of operations and income, changes in members' equity and cash flows of such Securitization Entities for each fiscal year, in each case of clauses (x) and (y), specified thereunder in a manner as required pursuant to such Permitted Securitization Financings; and

(i) promptly following the delivery of financial statements under clause (a) and (b) above or, if later, promptly following such date of delivery of the quarterly noteholders' report (if any) to noteholders for the applicable quarterly fiscal period under any Permitted Securitization Financing, a copy of such quarterly noteholders' report.

The Borrower hereby acknowledges and agrees that all financial statements furnished pursuant to clauses (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Borrower otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 1.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written non-frivolous threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any event specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had or would reasonably be expected to have a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Section 1.06 Compliance with Laws.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

(b) Subject to 3.25(c), comply with the USA PATRIOT Act (as applicable), applicable Sanctions Laws, and Anti-Corruption Laws in all material respects.

Section 1.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent to visit and inspect the financial records and the properties of the Borrower or any of its Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower once each calendar year, and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract; provided, that, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may exercise such rights as often as reasonably requested.

Section 1.08 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 1.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.10 Further Assurances; Additional Security.

(a) Subject to clause (g) below, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents to the extent perfection is required thereunder.

(b) [Reserved].

(c) (i) Grant and cause each of Borrower and the Subsidiary Loan Parties to grant to the Collateral Agent (for the benefit of the Secured Parties) security interests in, and Mortgages on, any Material Real Property of the Borrower or such Subsidiary Loan Parties, as applicable, that is acquired after the Closing Date, within 150 days after the acquisition thereof (or such later date as the Collateral Agent may agree in its reasonable discretion), which security interest and Mortgages shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens, (ii) record or file, and cause each such Loan Party to record or file, the Mortgage or instruments related thereto in such manner and in the filing or recording offices in the jurisdiction where the applicable Mortgaged Property is located in order to create, in favor of the Collateral Agent (for the benefit of the Secured Parties), a valid and enforceable Lien on such Mortgaged Property subject to no other Liens except Permitted Liens, and pay, and cause each such Loan Party to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below, and (iii) deliver to the Collateral Agent an updated Schedule 1.01(E) reflecting such Mortgaged Properties. Unless otherwise waived by the Collateral Agent, with respect to each such Mortgage, the applicable Loan Party shall cause the requirements set forth in clause (f) of the definition of "Collateral and Guarantee Requirement" (to the extent applicable to such Mortgaged Property) to be satisfied, in all material respects, with respect to such Material Real Property. Notwithstanding the foregoing, no Mortgage will be required to be delivered over any Material Real Property until a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to such Material Real Property is delivered, showing such Material Real Property is not in a Special Flood Hazard Area.

(d) If any additional direct or indirect Subsidiary of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is not an Excluded Subsidiary, within twenty (20) Business Days after the date such Subsidiary is formed or acquired (or such longer period as the Collateral Agent

may agree in its reasonable discretion), notify the Collateral Agent thereof and of any Material Real Property owned by such Subsidiary and, within 30 Business Days after the date such Subsidiary is formed or acquired or such longer period as the Collateral Agent may agree in its reasonable discretion (or, with respect to clauses (f) and (g) of the definition of "Collateral and Guarantee Requirement," within 150 days after such formation or acquisition or such longer period as set forth therein or as the Collateral Agent may agree in its reasonable discretion, as applicable), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interests in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to clause (g) below provided, that in no event shall any Unrestricted Subsidiary (other than a Securitization Entity in connection with a Permitted Securitization Financing) own any Material Intellectual Property.

(e) [Reserved].

(f) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number, if applicable or (D) in any Loan Party's jurisdiction of organization or incorporation; provided, that, the Borrower shall not effect or permit any such change unless all filings, to the extent applicable and required, have been made, or will have been made within 60 days following such change (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the Uniform Commercial Code that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any Real Property other than Material Real Property, (ii) motor vehicles, airplanes and other assets subject to certificates of title, letter of credit rights (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a UCC-1 that is otherwise required to be filed for the benefit of the Secured Parties under the terms of the Security Agreement) and commercial tort claims not to exceed $5,000,000, (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) and such restriction is binding on such assets (1) on the Closing Date or (2) on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i))) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received), (iv) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse Tax consequences as determined in good faith by the Borrower, (v) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (vi) those assets as to which the Collateral Agent reasonably determines that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the fair market value (as reasonably determined by the Borrower) afforded thereby, (vii) any governmental licenses or state or local licenses, franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after

giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (viii) any "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act has been filed, or if filed, has not been deemed in conformance with Section 1(a) of the Lanham Act or examined and accepted by the United States Patent and Trademark Office, (ix) Securitization Assets sold, contributed or otherwise transferred to any Securitization Entity or otherwise pledged, factored, transferred or sold in connection with any Permitted Securitization Financing, and any other assets subject to Liens securing Permitted Securitization Financings, (x) any cash and cash equivalents, deposit accounts, commodity accounts and securities accounts (including securities entitlements and related assets) (but, in each case, excluding cash or cash equivalents representing the proceeds of Collateral), (xi) any Excluded Securities, (xii) any Third Party Funds, (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i), (j), (aa) or (mm) of Section 6.02 or is otherwise subject to a purchase money debt or a Financing Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt or Financing Lease Obligation prohibits, or requires the consent of any person (other than any Loan Party) as a condition to the creation of, any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder (after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code or other applicable law), (xiv) farm products, as extracted collateral, manufactured homes, health care insurance receivables, timber to be cut or aircraft engines, satellites, ships or railroad rolling stock, and (xv) any other exceptions mutually agreed upon between the Borrower and the Collateral Agent; provided, that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clauses (i) through (xv) (unless such proceeds, substitutions or replacements would independently constitute Excluded Property referred to in clauses (i) through (xv); provided further, that the Borrower may in its sole discretion elect to exclude any property from the definition of Excluded Property. Notwithstanding anything herein to the contrary, (A) the Collateral Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents, (B) no control agreement or control, lockbox or similar arrangement shall be required with respect to any deposit accounts, securities accounts or commodities accounts, except as otherwise expressly agreed in writing by any Loan Party, (C) no landlord, mortgagee or bailee waivers (including any estoppel, collateral access letters or similar types of waiver) shall be required, (D) no security documents governed by, or perfection actions under, the law of a jurisdiction other than the United States of America (including any registration of intellectual property in any jurisdiction other than the United States of America) shall be required, (E) no periodic filing shall be required to be made (other than as expressly required pursuant to a Security Document) and no notice shall be required to be sent to insurers, third-party account debtors or other contractual third parties prior to an Event of Default, (F) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents, (G) to the extent that the Collateral Agent and the Borrower reasonably agree that a valid and enforceable security interest having the requisite priority can be taken on substantially all of the intended Collateral on a generic basis without listing any individual assets, no specific listing of such Collateral shall be required, and (H) to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged

Property as determined in good faith by the Borrower (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Collateral Agent).

Section 1.11 [Reserved].

Section 1.12 Post-Closing. Take all necessary actions to satisfy the items described on Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

Section 1.13 Ownership of Material Intellectual Property. Own and continue to own all Material Intellectual Property; provided, that this Section 5.13 shall not prohibit any Disposition of Material Intellectual Property (i) in connection with or in contemplation of a Permitted Securitization Financing, (ii) in connection with a Disposition (or a series of related transactions constituting a Disposition) of assets or Equity Interests that is otherwise permitted under the terms of this Agreement or (iii) in connection with the granting of a Permitted Lien.

Article VI

Negative Covenants

The Borrower (and with respect to Section 6.10, Holdings) covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.11, the Required Revolving Facility Lenders voting as a single Class) shall otherwise consent in writing, none of Holdings (in the case of Section 6.10) or the Borrower will, nor will they permit any of the Subsidiaries to:

Section 1.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date (provided, that any such Indebtedness that is (x) not intercompany Indebtedness and (y) in excess of $5,000,000 shall be set forth on Schedule 6.01) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Borrower or any Subsidiary);

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of any Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower; provided, that Indebtedness of any Subsidiary that is not a

Subsidiary Loan Party owing to the Loan Parties incurred pursuant to this Section 6.01(e) shall be subject to Section 6.04;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise incurred or assumed by the Borrower or any Subsidiary in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition or other permitted Investment), where such acquisition, merger or consolidation is not prohibited by this Agreement; provided, that, (w) in the case of any such Indebtedness secured by Liens on Collateral that are Other First Liens, the Net First Lien Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto, (x) in the case of any such Indebtedness secured by Liens on Collateral that are Junior Liens, the Net Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto, (y) in the case of any Indebtedness that is unsecured or secured by assets that are not Collateral, (I) the Interest Coverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not less than the lesser of (A) 2.00 to 1.00 or (B) the Interest Coverage Ratio in effect immediately prior thereto or (II) the Net Total Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than the greater of (A) 5.00 to 1.00 and (B) the Net Total Leverage Ratio in effect immediately prior thereto and (z) in the case of any such Indebtedness incurred under this clause (h) by a Subsidiary other than a Subsidiary Loan Party that is incurred in contemplation of such acquisition, merger or consolidation, the aggregate outstanding principal amount of such Indebtedness immediately after giving effect to such acquisition, merger or consolidation, the incurrence of such Indebtedness and the use of proceeds thereof and any related transactions shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding at such time pursuant to Section 6.01(q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the incurrence of any Indebtedness for borrowed money pursuant to this clause (h)(i) shall be subject to the last paragraph of this Section 6.01 and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (i) Financing Lease Obligations, purchase money or mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 270 days

after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i)(i), would not exceed the greater of $75,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, (ii) Financing Lease Obligations Incurred by the Borrower or any Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair, replacement or improvement of computer equipment (including servers), storage equipment, networking equipment and other equipment and similar assets related to the business of the Borrower and the Subsidiaries and any finance lease obligations not prohibited hereunder and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(j) (i) Financing Lease Obligations and any other Indebtedness incurred by the Borrower or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03, (ii) Financing Lease Obligations or other obligations or deferrals attributable to capital spending and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(k) (i) other Indebtedness of the Borrower or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed the greater of $100,000,000 and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof (this clause (k), the "General Debt Basket");

(l) Indebtedness of the Borrower or any Subsidiary in an aggregate outstanding principal amount up to the aggregate amount of net cash proceeds received after the Closing Date by the Borrower from (x) the issuance or sale of its Qualified Equity Interests (or shareholder loans on terms reasonably acceptable to the Administrative Agent) or (y) a cash contribution to its common equity with the net cash proceeds from the issuance and sale by Holdings or Parent of its Qualified Equity Interests (or shareholder loans on terms reasonably acceptable to the Administrative Agent) or a cash contribution to its common equity (in each case of (x) and (y), other than proceeds from the sale of Equity Interests to, or contributions from, the Borrower or any of its Subsidiaries), to the extent such net cash proceeds do not constitute Excluded Contributions or Permitted Cure Securities and were not included in the calculation of the Cumulative Credit;

(m) Guarantees (i) by Holdings, the Borrower or any Subsidiary Loan Party of any Indebtedness of the Borrower or any Subsidiary Loan Party permitted to be incurred by it under this Agreement, (ii) by the Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)) and (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party; provided, that Guarantees by the Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade-related letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices;

(p) Indebtedness of Loan Parties arising from Permitted Bridge-to Securitization Financing, so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof and all contemporaneous transactions entered into in connection therewith, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00;

(q) (i) Indebtedness secured by Liens on Collateral that are Other First Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 3.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), than the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto); provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (q)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), this Section 6.01(q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (q)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(r) (i) Indebtedness secured by Liens on Collateral that are Junior Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00 (or if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto); provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (r)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), Section 6.01(q)(i), this Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (r)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(s) (i) unsecured Indebtedness or Indebtedness secured by assets that are not Collateral so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, either (x) the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), than the lesser of (I) 2.00 to 1.00 and (II) the Interest Coverage Ratio in effect immediately prior thereto) or (y) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement (including the acquisition of Securitization Assets of or by a Securitization Entity that are or will in twelve months be subject to a Permitted Securitization Financing), than the greater of (I) 5.00 to 1.00 and (II) the Net Total Leverage Ratio in effect immediately prior thereto); provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (s)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), Section 6.01(q)(i), Section 6.01(r)(i), this Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (s)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(t) (i) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(u) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or any Subsidiary (or, to the extent such work is done for the Borrower or the Subsidiaries, any direct or indirect parent thereof) incurred in the ordinary course of business;

(w) [reserved];

(x) obligations in respect of Cash Management Agreements;

(y) (i) Refinancing Notes and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(z) (i) Indebtedness in an aggregate principal amount outstanding not to exceed at the time of incurrence the Incremental Amount available at such time; provided that (A) the aggregate principal amount of Indebtedness outstanding under this clause (z)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h)(i) (to the extent set forth therein), Section 6.01(q)(i), Section 6.01(r)(i) and Section 6.01(s)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, (B) the incurrence of any Indebtedness for borrowed money pursuant to this clause (z)(i) shall be subject to the last paragraph of Section 6.01, and (C) any Indebtedness incurred pursuant to this clause (z)(i) that is subordinated to the Facilities in right of payment shall be subject to a subordination agreement on customary market terms at the time of issuance thereof, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(aa) [reserved];

(ab) (i) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(bb), would not exceed the greater of $37,500,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(ac) Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees thereof or of Holdings or any other Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower, Parent, Holdings or any Parent Entity permitted by Section 6.06;

(ad) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(ae) Indebtedness of the Borrower or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Borrower and the Subsidiaries;

(af) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(ag) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the amount available under such Letter of Credit (or a letter of credit issued under any other revolving credit or letter of credit facility permitted by Section 6.01);

(ah) [reserved];

(ai) [reserved];

(aj) to the extent constituting Indebtedness, the payment of fees to, or obligation to reimburse, any Securitization Entity in respect of letters of credit issued to the

account of such Securitization Entity for the benefit of the Borrower and its Subsidiaries in the ordinary course and for customary business purposes; and

(ak) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest or capitalized interest), fees, expenses, charges and additional or contingent interest on obligations described in the clauses above or refinancings thereof. Notwithstanding any other term of this Agreement, (a) no Indebtedness may be incurred by Holdings pursuant to this Section 6.01 unless such Indebtedness is also permitted under Article VIA.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01:

(A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (kk) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof,

(B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (kk) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or portion thereof) at such time; provided, that all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, and

(C) for purposes of calculating the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio and the Net Total Leverage Ratio under Section 6.01(h), (p), (q), (r) and/or (s) on

any date of incurrence of Indebtedness pursuant to such Section 6.01(h), (p), (q), (r) and/or (s), the net cash proceeds funded by financing sources upon the incurrence of such Indebtedness incurred at such time shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio or the Net Total Leverage Ratio, as applicable, at such time. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

With respect to any Indebtedness for borrowed money incurred under Section 6.01(r)(i), 6.01(s)(i) and 6.01(z)(i), (A) the stated maturity date of any such Indebtedness shall be no earlier than the Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred and (B) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Revolving Facility Loans in effect at the time such Indebtedness is incurred.

Section 1.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Borrower or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5,000,000, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) in the case of Liens that do not extend to the Collateral, such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)), (ii) in the case of Liens on the Collateral that are (or are intended to be) junior in priority to the Liens securing the Initial Revolving Loans, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (iii) in the case of Liens on the Collateral that are (or are intended to be) pari passu with the Liens on the Collateral securing the Initial Revolving Loans, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act (or any similar act or legislation in other jurisdictions) or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens 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 the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Financing Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) (i) zoning restrictions (including, without limitation, building codes and other land use laws regulating the use or occupancy of Real Property imposed by any Governmental Authority), easements, survey exceptions, trackage rights, leases (other than Financing Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances imposed by law or arising in the ordinary course of business and (ii) title defects or irregularities or encroachments or survey defects, in each case that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) or (j); provided, that such Liens do not apply to any property or assets of the Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby) or sold in the applicable Sale and Lease-Back Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such

transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to the Collateral and Guarantee Requirement, Section 5.10 or Schedule 5.12 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (and related pledges) (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds (including any funds in Escrow) or (v) in favor of credit card companies pursuant to agreements therewith;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances or similar obligations permitted under Section 6.01(f), (k) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bankers' acceptances or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not adversely interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole and not constituting a Disposition of Material Intellectual Property to an Unrestricted Subsidiary (other than any Securitization Entity in connection with or in contemplation of a Permitted Securitization Financing);

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

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) (i) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01(t) and (ii) Liens with respect to property or assets of the applicable joint venture or the Equity Interests of such joint venture securing Indebtedness permitted under Section 6.01(bb) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(u) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow (including funds in Escrow) pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of the Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(y) Liens (i) on Equity Interests of, or loans to, joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests of, or loans to, Unrestricted Subsidiaries;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) Liens in respect of Permitted Bridge-to-Securitization Financings (to the extent secured); provided, that any such Liens on Collateral shall not be senior to Liens securing the Initial Revolving Loans and to the extent pari passu with the Liens on the Collateral securing the Initial Revolving Loans, such Liens shall otherwise constitute Other First Liens and be subject to a Permitted Pari Passu Intercreditor Agreement (which shall set forth, among other things, that Permitted Bridge-to-Securitization Financings shall be permitted to have priority in right of payment);

(ab) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(ac) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(ad) Liens securing Indebtedness or other obligation (i) of the Borrower or a Subsidiary in favor of the Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(ae) Liens (i) on not more than $20,000,000 of deposits securing Hedging Agreements entered into for non-speculative purposes and (ii) on cash or Permitted Investments

securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(af) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a commercial letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ag) Liens on Collateral that are Junior Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Liens and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 4.00 to 1.00 and (II) the Net Secured Leverage Ratio in effect immediately prior thereto);

(ah) Liens on Collateral that are Other First Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Other First Liens and the use of proceeds thereof, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 3.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 3.00 to 1.00 and (II) the Net First Lien Leverage Ratio in effect immediately prior thereto);

(ai) (i) Liens on Collateral that are Other First Liens, so long as such Other First Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(w), 6.01(q), 6.01(y) or 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof) and (ii) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(x), 6.01(r), 6.01(y) or 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof);

(aj) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of the Subsidiaries in the ordinary course of business;

(ak) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 6.02 (but without reloading any dollar- or asset-based basket); provided, however, that (v) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then such Liens on such Collateral being incurred under this clause (kk) shall also be Junior Liens, (w) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Other First Liens, then such Liens on such Collateral being incurred under this clause (kk) may also be Other First Liens or Junior Liens, (x) (other than Liens contemplated by the foregoing clauses (v) and (w)) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced) (*provided* that,

in the case of any such Indebtedness that is funded into Escrow pursuant to customary escrow arrangements, such Indebtedness may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and will then be secured by assets in compliance with these provisions)), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder, (B) unpaid accrued interest and premium (including tender premiums) and (C) an amount necessary to pay any associated underwriting discounts, defeasance costs, fees, commissions and expenses, and (z) on the date of the incurrence of the Indebtedness secured by such Liens, the grantors of any such Liens shall be no different from the grantors of the Liens securing the Indebtedness being Refinanced or grantors that would have been obligated to secure such Indebtedness or a Loan Party;

(al) other Liens with respect to property or assets of the Borrower or any Subsidiary securing obligations in an aggregate outstanding principal amount that, immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $100,000,000 and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(am) Liens on property of, or on Equity Interests or Indebtedness of, any person existing at the time (A) such person becomes a Subsidiary or (B) such person or property is acquired by the Borrower or any Subsidiary; provided that (i) such Liens do not extend to any other assets of the Borrower or any Subsidiary (other than accessions and additions thereto and proceeds or products thereof and other than after-acquired property) and (ii) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(an) Liens on assets that are not Collateral, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such assets that are not Collateral and the use of proceeds thereof, either (i) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the greater of (I) 5.00 to 1.00 and (II) the Net Total Leverage Ratio in effect immediately prior thereto) or (ii) the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 (or, if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is not prohibited by this Agreement, the lesser of (I) 2.00 to 1.00 and (II) the Interest Coverage Ratio in effect immediately prior thereto);

(ao) Liens securing Indebtedness under Section 6.01(kk) to the extent the underlying Indebtedness as to which such Indebtedness relates to was permitted to be secured; and

(ap) precautionary Liens granted in respect of Securitization Assets transferred to Securitization Entities in connection with one or more Permitted Securitization Financings.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of

permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any revolving loan Indebtedness or commitment to incur Indebtedness that is designated to be incurred on the date of first incurrence of such Indebtedness or Commitment, any Lien that does or that shall secure such Indebtedness may also be designated by the Borrower or any Subsidiary to be incurred on such date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for purposes of Section 6.01 and 6.02 of this Agreement, without duplication, to be incurred on such prior date (and on any subsequent date until such commitment is funded or terminated or such election is rescinded), including for purposes of calculating usage of any Permitted Lien. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 1.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that (x) any Reorganization and the Transactions shall be permitted and (y) a Sale and Lease-Back Transaction shall be permitted so long as (1) such Sale and Lease-Back Transaction is for at least fair market value (as determined in good faith by the Borrower), or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04, and (2) at least 75% of the proceeds of such Sale and Lease-Back Transaction (except to the Borrower or any Subsidiary) consist of cash or Permitted Investments; *provided*, that the provisions of this clause (2) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by the Borrower) of not more than the greater of $25,000,000 and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period.

Section 1.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person (other than in respect of (A) intercompany liabilities incurred in connection with the cash management, Tax and accounting operations of the Borrower and its Subsidiaries and (B) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business or consistent with industry practices, including the payment of fees to, or obligation to reimburse, any Securitization Entity in respect of letters of credit issued to the account of such Securitization Entity for the benefit of the Borrower and its Subsidiaries), or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, in each case, calculated net of any returns (including dividends, interest, distributions, returns of principal, profits on sale,

repayments, income and similar amounts) actually received in respect thereof, an "Investment"), except:

(a) Investments in connection with the Transactions or any Reorganization;

(b) (i) Investments by the Borrower or any Subsidiary in the Borrower or any Subsidiary; (ii) intercompany loans from the Borrower or any Subsidiary to the Borrower or any Subsidiary; and (iii) Guarantees by the Borrower or any Subsidiary of Indebtedness otherwise permitted hereunder of the Borrower or any Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05 (other than by reference to this Section 6.04);

(e) loans and advances to officers, directors, employees or consultants of Parent, Holdings, the Borrower, any Parent Entity or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed $15,000,000 at any time outstanding, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of Holdings or Parent (or any Parent Entity) solely to the extent that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Closing Date and, to the extent such Investment is in an amount in excess of $5,000,000, set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (o), (r), (s), (ee) and (ll);

(j) other Investments by the Borrower or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the sum of (W) (1) the greater of $100,000,000 and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (X) any portion of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.04(j)(X) plus (Y) any portion of the Available Excluded Contribution Amount on the date of such election that the Borrower elects to apply to this Section 6.04(j)(Y) and plus (Z) without duplication, an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments,

income and similar amounts) actually received in respect of any such Investment pursuant to clause (W); provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Subsidiaries that are not Loan Parties and Guarantees by Subsidiaries that are not Loan Parties permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower or a Subsidiary as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of a person merged into or consolidated with the Borrower or a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(o) acquisitions by the Borrower of obligations of one or more officers or other employees of Holdings, Parent, any Parent Entity, the Borrower or any Subsidiary in connection with such officer's or employee's acquisition of Equity Interests of Holdings, Parent or any Parent Entity, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Borrower or any Subsidiary of operating leases (other than Financing Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of Holdings or any direct or indirect holding company of Holdings; provided, that the issuance of such Equity Interests are not included in any determination of the Cumulative Credit, are not proceeds from the issuance of Permitted Cure Securities, and were not utilized under Sections 6.06(c) or 6.09(b)(i)(C);

(r) Investments to the extent specifically required under any Permitted Securitization Financing, including Investments of Securitization Assets specifically required in connection with any Permitted Securitization Financing; provided, that no Investment may be made pursuant to this clause (r) for the purpose of funding Retained Collections Contributions;

(s) Investments consisting of Restricted Payments permitted under Section 6.06 (other than by reference to this Section 6.04);

(t) 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;

(u) to the extent constituting an Investment, any deposit of cash payable to or belonging to any Securitization Entity as required by and in accordance with any Permitted Securitization Documents;

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or any Subsidiary;

(x) Investments by the Borrower and the Subsidiaries, including loans to any direct or indirect parent of the Borrower, if the Borrower or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) Investments in Securitization Entities pursuant to or in connection with any Permitted Securitization Financing;

(z) Investments in connection with the acquisition of locations from franchisees;

(aa) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(ab) the formation of Subsidiaries and Unrestricted Subsidiaries; provided, that (x) any capitalization of such Subsidiary or Unrestricted Subsidiary, as the case may be, must be an Investment otherwise permitted hereunder and (y) such formation shall not be in violation of Section 5.10 or Section 5.13;

(ac) Investments in joint ventures; provided that the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any subsequent changes in value) of Investments made after the Closing Date pursuant to this Section 6.04(cc) (excluding for purposes of the calculation in this proviso any Investment made at a time when, immediately after giving effect thereto, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 3.00 to 1.00, which Investment shall be permitted under this Section 6.04(cc) without regard to such calculation) shall not exceed the sum of (X) the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus (Y) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(cc) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(cc);

(ad) Investments in Similar Businesses in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) not to exceed the sum of (X) the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(dd) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(dd);

(ae) Investments in any Unrestricted Subsidiaries after giving effect to the other Investments made pursuant to this clause (ee), not to exceed the sum of (X) the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(ee) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(ee);

(af) other Investments so long as, immediately after giving effect to such Investment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 3.00 to 1.00; and

(ag) [Reserved].

Notwithstanding anything to the contrary contained in this Section 6.04, no Investment by Holdings shall be permitted pursuant to this Section 6.04 unless such Investment is also permitted under Article VIA.

The amount of Investments that may be made at any time pursuant to Section 6.04(j) may, at the election of the Borrower, be increased by (i) the amount of Restricted Debt Payments that could be made at such time under Section 6.09(b)(i)(F) and/or (ii) the amount of Restricted Payments that could be made at such time under Section 6.06(j); provided, that the amount of each such increase in respect of one of the foregoing sections shall be treated as having been used under such other section.

Any Investment in any person other than the Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith) valued at the time of the making thereof, and without giving effect to any subsequent change in value. Furthermore, any Investment otherwise permitted under this Section 6.04 will not permit any Investment of the Equity Interests of any Securitization Entity into any person other than the

Borrower or a Guarantor that remains a Guarantor (or any person that will become a Guarantor substantially concurrently with such Investment).

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if made at such later time), such permitted Investment (or any portion thereof) in any manner that complies with this Section 6.04 and at the time of such Investment, classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Investments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Section 1.05 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Borrower or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Borrower), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other similar property by the Borrower or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm or determined in good faith by the Borrower to be no longer used or useful or necessary in the operation of the business of the Borrower or any Subsidiary, or (iv) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger or consolidation of any Subsidiary of the Borrower with or into the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger or consolidation of any Subsidiary with or into any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party (or, in the case of any merger or consolidation involving the Borrower, is the Borrower) and, in the case of each of clauses (i) and (ii), no person other than the Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger or consolidation of any Subsidiary that is not a Subsidiary Loan Party with or into any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (v) any Subsidiary may merge or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a

Subsidiary (unless otherwise permitted by Section 6.04), which shall be (x) a Loan Party if the merging or consolidating Subsidiary was a Loan Party and (y) the Borrower if such merger or consolidation involves the Borrower (in each case, unless otherwise permitted by Section 6.04) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary may merge or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to a Subsidiary (upon voluntary liquidation or otherwise); provided, that any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) (i) Investments permitted by Section 6.04 (other than by reference to this Section 6.05), Permitted Liens and Restricted Payments permitted by Section 6.06 (other than by reference to this Section 6.05) and (ii) any Disposition made pursuant to any Reorganization;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) other Dispositions of assets; provided, that the Net Proceeds thereof, if any, are applied in accordance with Section 2.11 to the extent required thereby;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Borrower, such person is the surviving entity or the requirements of Section 6.05(o) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property or Intellectual Property or assignments of the same in the ordinary course of business; provided, that any such license of Intellectual Property does not constitute a Disposition of Material Intellectual Property to an Unrestricted Subsidiary (other than any Securitization Entity in connection with or in contemplation of a Permitted Securitization Financing);

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Borrower and the Subsidiaries determined in good faith to be no longer useful, necessary, otherwise not material in the operation of the business of the Borrower or any of the Subsidiaries or no longer economical to maintain;

(k) Dispositions in an amount not to exceed the greater of $12,500,000 and 0.05 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period in the aggregate for all such Dispositions during any Fiscal Year;

(l) Dispositions (including by capital contribution) of assets to Securitization Entities in connection with any Permitted Securitization Financing;

(m) to the extent constituting a Disposition, any termination, settlement or extinguishment of obligations in respect of any Hedging Agreement;

(n) any exchange of assets for services and/or other assets used or useful in a Similar Business of comparable or greater value; provided, that to the extent at least 90% of the consideration received by the transferor consists of assets or services that will be used in a business or business activity permitted hereunder; provided, further, that no Default or Event of Default exists or would result therefrom;

(o) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, any Subsidiary of the Borrower or any other person (other than Holdings) may be merged, amalgamated or consolidated with or into the Borrower, provided that (A) the Borrower shall be the surviving entity or (B) if the surviving entity is not the Borrower (such other person, the "Successor Company"), (1) the Successor Company shall be an entity organized or existing under the laws of the United States of America and (2) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent (or, at the option of the Successor Company, new Loan Documents in substantially similar form or such other form reasonably satisfactory to the Administrative Agent);

(p) Dispositions of the Equity Interests of any Unrestricted Subsidiary; provided, that, except to the extent contemplated under the Existing Securitization Facility as of the Closing Date (and as such Existing Securitization Facility may be further amended, restated, supplemented or otherwise modified from time to time solely to the extent that such amendment, restatement, supplement or other modification did not require the consent or direction of any of the Control Party, the Controlling Class Representative or any Noteholder (each, as defined therein) thereunder) or in any substantially similar provision in any other Permitted Securitization Documents, the Borrower shall not Dispose of the Equity Interests of any Securitization Entity to any person other than a Guarantor (or any person that will become a Guarantor substantially concurrently with such Disposition);

(q) Dispositions in connection with refranchising transactions; and

(r) to the extent constituting a Disposition, any deposit of cash payable to or belonging to any Securitization Entity as required by and in accordance with any Permitted Securitization Documents.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease-Back Transactions referred to in clause (y) of Section 6.03, under Section 6.05(d), shall be permitted unless (i) such Disposition is for at least fair market value (as determined in good faith by the Borrower), or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04, and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by the Borrower) of not more than the greater of $25,000,000 and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), (c) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Disposition having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of $62,500,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to 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), (d) the amount of Indebtedness of any

Subsidiary that is no longer a Subsidiary as a result of the Asset Sale, to the extent that Holdings, the Borrower and each other Subsidiary are released from any guarantee of payment of such Indebtedness in connection with such Asset Sale and (e) consideration consisting of Indebtedness of the Borrower or a Subsidiary (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) received from persons who are not Holdings, the Borrower or a Subsidiary in connection with the Asset Sale and that is cancelled. For purposes of this Section 6.05, the fair market value of any assets Disposed of by the Borrower or any Subsidiary shall be determined in good faith by the Borrower and may be determined either, at the option of the Borrower, at the time of such Disposition or as of the date of the definitive agreement with respect to such Disposition. Furthermore, any Disposition otherwise permitted under this Section 6.05 will not permit, except to the extent contemplated under the Existing Securitization Facility as of the Closing Date (and as such Existing Securitization Facility may be further amended, restated, supplemented or otherwise modified from time to time solely to the extent that such amendment, restatement, supplement or other modification did not require the consent or direction of any of the Control Party, the Controlling Class Representative or any Noteholder (each, as defined therein) thereunder) or in any substantially similar provision in any other Permitted Securitization Documents, any Disposition by a Loan Party of the Equity Interests of any Securitization Entity to any person other than the Borrower or a Guarantor that remains a Guarantor (or any person that will become a Guarantor substantially concurrently with such Disposition).

For purposes of determining compliance with this Section 6.05, (A) a Disposition need not be permitted solely by reference to one category of permitted Disposition (or any portion thereof) described in this Section 6.05 but may be permitted in part under any combination thereof and (B) in the event that a Disposition (or any portion thereof) meets the criteria of one or more of the categories of permitted Disposition (or any portion thereof) described this Section 6.05, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Disposition (or any portion thereof) in any manner that complies with this Section 6.05 and at the time of such Disposition, classification or reclassification will be entitled to only include the amount and type of such Disposition (or any portion thereof) in one of the above clauses (or any portion thereof) and such Disposition (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Dispositions that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Section 1.06 Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Borrower's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Borrower or any Wholly Owned Subsidiary of the Borrower (or, in the case of non-Wholly Owned Subsidiaries, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests);

(b) Restricted Payments may be made in respect of (i) general corporate operating and overhead, legal, accounting and other professional fees and expenses of Holdings or any Parent Entity, (ii) fees and expenses related to any public offering or private placement of Equity Interests or Indebtedness of Holdings or any Parent Entity, whether or not consummated, (iii) franchise and similar Taxes and other fees and expenses in connection with the maintenance of Holdings' or Parent's (or any Parent Entity's) existence and Holdings' or Parent's (or any Parent Entity's indirect) ownership of the Borrower, (iv) (1) payments permitted by Section 6.07(b) (other than Section 6.07(b)(vii)), (2) to fund payments in respect of any agreements and arrangements of Holdings, Parent or any other Parent Entity in existence on the Closing Date, so long as copies of such agreements and arrangements have been provided to the Administrative Agent (or its counsel) prior to the Closing Date and/or (3) to fund payment obligations substantially similar to the types of payments of Holdings, Parent or any other Parent Entity described in clause (2) above, (v) (a) in respect of any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar Tax group for U.S. federal and/or applicable state, local or foreign Tax purposes of which a direct or indirect parent of the Borrower is the common parent, or for which the Borrower is a disregarded entity for U.S. federal income Tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state, local or foreign Tax purposes, Restricted Payments to any direct or indirect parent of the Borrower in an amount not to exceed the amount of any U.S. federal, state, local and/or foreign income Taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group and (b) in respect of any taxable period for which the Borrower is a partnership or disregarded entity for U.S. federal and/or applicable state, local or foreign Tax purposes (other than a partnership or disregarded entity described in clause (a)), Restricted Payments to any direct or indirect parent of the Borrower in an amount necessary to permit such direct or indirect parent of the Borrower to pay or to make a pro rata distribution to its owners such that each direct or indirect owner of the Borrower receives an amount from such pro rata distribution sufficient to enable such owner to pay its U.S. federal, state, local and/or foreign income Taxes (as applicable) attributable to its direct or indirect ownership of the Borrower and its Subsidiaries with respect to such taxable period (assuming that each owner is subject to Tax at the highest combined marginal federal, state, local and/or foreign income Tax rate applicable to any owner for such taxable period and taking into account the deductibility of state and local income Taxes for U.S. federal income Tax purposes (and any limitations thereon)), and (vi) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors, employees and consultants of Holdings or any Parent Entity, in each case in order to permit Holdings or any Parent Entity to make such payments; provided, that in the case of subclauses (i) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such subclauses (i) and (iii) that are allocable to the Borrower and the Subsidiaries (which (x) shall be 100% at any time that, as the case may be, (1) Parent and Holding owns no material assets other than the Equity Interests of the Borrower and assets incidental to such equity ownership or (2) any Parent Entity owns directly or indirectly no material assets other than Equity Interests of Parent, Holdings and any other Parent Entity and assets incidental to such equity ownership and (y) in all other cases shall be as determined in good faith by the Borrower);

(c) Restricted Payments may be made to Holdings, the proceeds of which are used to purchase or redeem the Equity Interests of Holdings, Parent, or any Parent Entity (including related stock appreciation rights or similar securities) held by future, current or former directors, consultants, officers, members of management or employees (and their respective estates, heirs, family members, spouses, domestic partners, former spouses or former domestic partners) of any Parent Entity, Parent, Holdings, the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan

or any other agreement under which such shares of stock or related rights were issued or otherwise; provided, that the aggregate amount of such purchases or redemptions under this clause (c) purchased other than upon such person's death, disability, retirement or termination of employment or pursuant to any Plan or stock rights agreement shall not exceed in any Fiscal Year the greater of $25,000,000 and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus (x) the amount of net proceeds contributed to the Borrower that were received by Holdings, Parent or any Parent Entity during such calendar year from sales of Equity Interests of Holdings, Parent or any Parent Entity to directors, consultants, officers or employees of Parent, Holdings, any Parent Entity, the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that such proceeds are not included in any determination of the Cumulative Credit, are not proceeds from the issuance of Permitted Cure Securities, and were not utilized under Sections 6.04(q) or 6.09(b)(i)(C), (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, and (z) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of Holdings, any Parent Entity, the Borrower or the Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests), which, if not used in any year, may be carried forward to any subsequent calendar year; and provided, further, that cancellation of Indebtedness owing to the Borrower or any Subsidiary from officers, directors and members of management of Holdings, any Parent Entity, the Borrower or the Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) Restricted Payments may be made in an aggregate amount equal to a portion of (X) the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.06(e) plus (Y) the Available Excluded Contribution Amount on the date of such election that the Borrower elects to apply to this Section 6.06(e); provided, that with respect to Restricted Payments made pursuant to the Starter Basket or the Growth Amount, no Event of Default shall have occurred and be continuing;

(f) Restricted Payments may be made in connection with the consummation of the Transactions or any Reorganization, including payments and distributions to dissenting stockholders or stockholders exercising appraisal rights pursuant to applicable law;

(g) Restricted Payments may be made to pay, or to allow Holdings or any Parent Entity to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) Restricted Payments may be made to pay, or to allow Holding or any Parent Entity to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum equal to 7.0% of the gross cash proceeds received from the IPO and any subsequent public equity offerings of Parent or the applicable Parent Entity;

(i) Restricted Payments may be made to Holdings or any Parent Entity to finance any Investment that if made by the Borrower or any Subsidiary directly would be permitted to be made pursuant to Section 6.04; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Subsidiary or (2) the merger,

consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10 and (C) such Investment shall not be included in the calculation of the Cumulative Credit;

(j) other Restricted Payments may be made in an aggregate amount not to exceed the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the date of such Restricted Payment (giving effect to any reallocation made in accordance with Section 6.04 or 6.09);

(k) [reserved];

(l) [reserved];

(m) other Restricted Payments may be made; provided, that no Specified Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 2.25 to 1.00;

(n) Restricted Payments may be made in respect of any consideration, payment, dividend, distribution or other transfer in connection with a Permitted Securitization Financing.

Notwithstanding anything herein to the contrary the foregoing provisions of this Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement. Furthermore, any Restricted Payment otherwise permitted under this Section 6.06 will not permit any dividend or other distribution of the Equity Interests of any Securitization Entity to any person other than the Borrower or a Guarantor that remains a Guarantor (or any person that will become a Guarantor substantially concurrently with such dividend or distribution).

For purposes of determining compliance with this Section 6.06, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in this Section 6.06 but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described this Section 6.06, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Restricted Payment (or any portion thereof) in any manner that complies with this Section 6.06 and at the time of such Restricted Payment, classification or reclassification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one of the above clauses (or any portion thereof) and such Restricted Payment (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Restricted Payments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Section 1.07 Transactions with Affiliates. (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than Parent, Holdings, the Borrower and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving cash payments in any fiscal year in excess

of the greater of $50,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Borrower or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of Holdings, Parent (or any Parent Entity) or of the Borrower,

(ii) loans or advances to employees or consultants of Holdings, Parent (or any Parent Entity), the Borrower or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among the Borrower or any subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of Holdings, Parent, any Parent Entity, the Borrower and the Subsidiaries in the ordinary course of business or for payment in connection with services rendered not otherwise prohibited hereunder (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Borrower and its Subsidiaries (which (x) shall be 100% for so long as Holdings, Parent or such Parent Entity, as the case may be, owns no assets other than the Equity Interests of the Borrower, Holdings, Parent or any Parent Entity and assets incidental to the ownership of the Borrower and the Subsidiaries and (y) in all other cases shall be as determined in good faith by management of Holdings, Parent (or any Parent Entity) or of the Borrower)),

(v) the Transactions, any Reorganization and any transactions pursuant to the Loan Documents and permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving cash payments in any fiscal year in excess of $5,000,000, either (x) are set forth on Schedule 6.07 or (y) have been provided to the Administrative Agent (or its counsel) prior to the Closing Date (or in each case, any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Borrower in good faith)),

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06 (other than by reference to this Section 6.07), including payments to Holdings (and any Parent Entity), and Investments permitted under Section 6.04 (other than by reference to this Section 6.07),

(viii) any purchase by Holdings of the Equity Interests of the Borrower; provided, that any Equity Interests of the Borrower purchased by Holdings shall be pledged to the Collateral Agent (the relevant certificates or other instruments (if any) representing such Equity Interests shall be delivered to the Collateral Agent) on behalf of the Lenders to the extent required by the Security Agreement,

(ix) payments by the Borrower or any of the Subsidiaries to any Co-Investor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of Holdings or Parent (or any Parent Entity) or of the Borrower in good faith,

(x) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of Holdings or Parent (or any Parent Entity) or of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of Holdings or Parent (or any Parent Entity) or of the Borrower, as applicable, qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Borrower or such Subsidiary, as applicable, from a financial point of view,

(xii) subject to subclause (xiv) below, if applicable, the payment of all fees, expenses, bonuses and awards related to the Transactions or any Reorganization,

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business or consistent with past practice or industry norm,

(xiv) any agreement to pay, and the payment of reasonable out of pocket costs and expenses and indemnities to any Co-Investor,

(xv) the issuance, sale or transfer of Equity Interests of the Borrower to Holdings (or any Parent Entity) and capital contributions by Holdings (or any Parent Entity) to the Borrower,

(xvi) the issuance of Equity Interests of Holdings or any Parent Entity to the management of Holdings, any Parent Entity, the Borrower or any Subsidiary in connection with the Transactions or any Reorganization,

(xvii) payments by Holdings (or any Parent Entity), the Borrower and the Subsidiaries pursuant to a Tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with clause (v) of Section 6.06(b),

(xviii) transactions with any Securitization Entity (including in connection with Permitted Securitization Financings) consistent, taken as a whole, with transactions taken under an Existing Securitization Facility or otherwise customary for a Permitted Securitization Financing (including the payment of fees to, or obligation to reimburse, any Securitization Entity in respect of letters of credit issued to the account of such Securitization Entity for the benefit of the Borrower and its Subsidiaries),

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of Holdings (or any Parent Entity) or of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement,

(xx) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry norm otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Subsidiaries (in the good faith determination of Holdings (or any Parent Entity) or of the Borrower),

(xxi) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower or any direct or indirect parent company of the Borrower; provided, however, that (A) such director abstains from voting as a director of the Borrower or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity,

(xxii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than by reference to this Section 6.07),

(xxiii) intercompany transactions undertaken in the good faith determination of the Borrower for the purpose of improving the consolidated Tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth herein,

(xxiv) Investments by any Co-Investor in securities of the Borrower or any of the Subsidiaries so long as (A) the Investment is being offered generally to other investors on the same or more favorable terms and (B) the Investment constitutes less than 5.0% of the outstanding issue amount of such class of securities.

Section 1.08 Business of the Borrower and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time to any material extent in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business.

Section 1.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc. Amend or modify in any manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower)), the articles or certificate of incorporation, by-laws, limited liability company operating agreement, partnership agreement or other organizational or constitutive documents of the Borrower or any of the Subsidiary Loan Parties.

(b) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Junior

Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing with an outstanding principal amount in excess of the Threshold Amount at least six months prior to the maturity thereof (a "Restricted Debt Payment"), except for:

(A) Refinancings with any Indebtedness permitted to be incurred under Section 6.01 (which, to the extent such Indebtedness being refinanced is secured by Junior Liens, such refinancing Indebtedness shall be unsecured or secured on a junior lien basis);

(B) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing (or within twelve months thereof);

(C) Restricted Debt Payments with the proceeds contributed to the Borrower by Holdings from the issuance, sale or exchange by Holdings (or any Parent Entity) of Equity Interests that are not Disqualified Stock made within eighteen months prior thereto; provided, that such proceeds are not included in any determination of the Cumulative Credit, are not proceeds from the issuance of Permitted Cure Securities, and were not utilized under Sections 6.04(q) or 6.06(c);

(D) the conversion of any Junior Financing to Equity Interests of Holdings or any Parent Entity;

(E) Restricted Debt Payments prior to any scheduled maturity made, in an aggregate amount, not to exceed (x) the portion of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.09(b)(i)(E) plus (y) the portion of the Available Excluded Contribution Amount on the date of such election that the Borrower elects to apply to this Section 6.09(b)(i)(E); provided, that with respect to Restricted Debt Payments made pursuant to the Starter Basket or the Growth Amount, no Event of Default shall have occurred and be continuing;

(F) other Restricted Debt Payments in an aggregate amount (valued at the time of the making thereof and without giving effect to any subsequent change in value) not to exceed the greater of $75,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (giving effect to any reallocation made in accordance with Section 6.04); and

(G) other Restricted Debt Payments; provided, that no Specified Event of Default has occurred and is continuing or would result therefrom and, after giving effect to such payment or distribution, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 2.50 to 1.00; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of any Junior Financing that constitutes Material Indebtedness, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders when taken as a whole (as determined in good faith by the Borrower) and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to

the Lenders when taken as a whole (as determined in good faith by the Borrower) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness".

The amount of Restricted Debt Payments that may be made at any time pursuant to Section 6.09(b)(i)(F) may, at the election of the Borrower, be increased by the amount of Restricted Payments that could be made at such time under Section 6.06(j); provided, that the amount of each such increase in respect of Section 6.06(j) shall be treated as having been used under Section 6.06(j).

For purposes of determining compliance with this Section 6.09(b), (A) a Restricted Debt Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in this Section 6.09(b) but may be permitted in part under any combination thereof and (B) in the event that a Restricted Debt Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described this Section 6.09(b), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Restricted Debt Payment (or any portion thereof) in any manner that complies with this Section 6.09(b) and at the time of such Restricted Debt Payment, classification or reclassification will be entitled to only include the amount and type of such Restricted Debt Payment (or any portion thereof) in one of the above clauses (or any portion thereof) and such Restricted Debt Payment (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Restricted Debt Payments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

(c) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Borrower or such Material Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date, including under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, any Refinancing Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower);

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by the Borrower);

(G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and the Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Loan Party;

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) restrictions contained in any Permitted Securitization Document;

(R) [reserved]; and

(S) any encumbrances or restrictions of the type referred to in Section 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or

similar arrangements to the contracts, instruments or obligations referred to in clauses (A) through (R) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 1.10 Fiscal Year. In the case of the Borrower, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 1.11 Financial Covenant. With respect to the Revolving Facility only, permit the Net First Lien Leverage Ratio as of the last day of any fiscal quarter (beginning with the end of the second full fiscal quarter ending after the Closing Date), solely to the extent that on such date the Testing Condition is satisfied, to exceed 2.00 to 1.00 (or, to the extent any Indebtedness for borrowed money that is secured by the Collateral on a pari passu basis with the Revolving Facility is incurred, beginning with the last day of the fiscal quarter ending on or after such date such Indebtedness is incurred (solely to the extent that on such date the Testing Condition is satisfied), the level provided in a notice by the Borrower to the Administrative Agent which is calculated as the lesser of (i) the greater of (x) the covenant level most recently notified by the Borrower to the Administrative Agent pursuant to this Section 6.11 (or, if prior to the initial notification, 2.00 to 1.00) and (y) a Net First Lien Leverage Ratio calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, calculated assuming EBITDA for purposes of such calculation is 0.65 times the EBITDA as of the Closing Date and (ii) 4.75 to 1.00), as determined based on the applicable Compliance Certificate delivered pursuant to Section 5.04(c) for the applicable fiscal quarter (it being agreed that, (A) the Borrower shall not be required to deliver a notice if the calculation contemplated by this Section 6.11 would not result in a new covenant level (as reasonably determined by the Borrower) and (B) after the end of a fiscal quarter, the Borrower shall be deemed in compliance with the Financial Covenant until the required date of delivery of the Compliance Certificate for such fiscal quarter).

Section 1.12 Payment Directive. For so long as the Permitted Securitization Financing to which such Payment Directive relates is outstanding, the Borrower shall cause each Subsidiary that provides a Payment Directive not to revoke such Payment Directive, in each case without the prior written consent of the Administrative Agent.

ARTICLE VIA

Holdings Negative Covenants

Notwithstanding any other provision of this Agreement, Holdings hereby covenants and agrees with each Lender that, from and after the Closing Date and until the Termination Date, unless the Required Lenders shall otherwise consent in writing:

(a) subject to paragraph (b) below, it shall not own or acquire any material assets (other than cash and cash equivalents) or engage in any material business or activity other than (i) the ownership of all the outstanding Equity Interests in the Borrower and activities incidental thereto, (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead; provided, that so long as no Default has occurred and is continuing or would result therefrom, it may change its jurisdiction of

incorporation subject to compliance with Section 5.10 and provided, further that its Guarantee of the Obligations and the Lien on all Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change of its jurisdiction of incorporation, (iii) activities required to comply with applicable laws, (iv) the receipt of, or the making of, Restricted Payments, in each case, to the extent not prohibited by Section 6.06 and not inconsistent with paragraph (b) below, (v) the obtainment of, and the payment of, any fees and expenses for management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (vi) compliance with its obligations under the Loan Documents or any credit agreement, indenture or other agreement in respect of Indebtedness not prohibited under Section 6.01, (vii) [reserved], (viii) activities necessary or reasonably advisable for or incidental to the continued existence of Parent as a public company, (ix) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities, including without limitation the provision of management services to the Borrower Group, entering into confidentiality agreements, and maintaining insurance, (x) activities incidental to the administration of and participation in any stock option plan or other long term incentive plan of any Parent Entity; (xi) the creation, incurrence, assumption or existence of any Indebtedness or other liabilities not prohibited by paragraph (b) or (c) below and (xii) activities incidental to Permitted Business Acquisitions or similar Investments consummated by the Borrower and the Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Business Acquisitions or similar Investments;

(b) (i) the only Equity Interests which Holdings shall hold shall be the Equity Interests in the Borrower and (ii) the only Indebtedness in respect of which Holdings shall be the creditor shall be loans or other Indebtedness to Parent, the Borrower and its Subsidiaries which is not prohibited under this Agreement;

(c) it shall not create, incur, assume or permit to exist any Indebtedness or other liabilities except (i) Indebtedness created or permitted to be incurred under the Loan Documents and (ii) in the case of Holdings, any Guarantee of Indebtedness permitted under Section 6.01; and

(d) it shall not create, incur, assume or permit to exist any Lien other than (i) Liens created under the Loan Documents and (ii) Liens permitted by Section 6.02 on any of the Equity Interests issued by the Borrower held by Holdings or intercompany receivables held by Holdings.

Article VII

Events of Default

Section 1.01 Events of Default. In case any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Borrower or any Subsidiary Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by Holdings (to the extent applicable to it) or the Borrower of any covenant, condition or agreement contained in, Section 5.01(a), 5.05(a), 5.08, Article VI or Article VIA; provided, that (x) the failure to observe or perform the Financial Covenant shall not in and of itself constitute a Default or an Event of Default with respect to any Term Facility unless the Required Revolving Facility Lenders have terminated the Revolving Facility Commitment and have accelerated any Revolving Facility Loans then outstanding as a result of such breach and (y) no Default or Event of Default shall arise under Section 6.11 after a breach thereof in accordance with its terms until the tenth (10th) Business Day on which the Compliance Certificate is required to be delivered for the relevant fiscal quarter or fiscal year, as applicable, under Section 5.04(c) unless the Borrower notifies the Administrative Agent that it does not intend to, or if it is not eligible to at such time (pursuant to Section 7.03), to exercise a Cure Right to cure such Event of Default (it being agreed that to the extent an Event of Default has occurred, no Revolving Facility Lender shall be required to fund any Loans and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit during the Cure Period until such time as the Borrower shall have received the Cure Amount);

(e) default shall be made in the due observance or performance by Holdings (to the extent applicable to it), the Borrower or any of the Subsidiary Loan Parties of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from the failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after notice thereof from the Administrative Agent to the Borrower;

(f) (i) the Borrower or any Subsidiary Loan Party fails to observe or perform any agreement or condition relating to any Material Indebtedness that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness, as applicable, to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Borrower or any of the Subsidiary Loan Parties shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that (x) this clause (f) shall not apply to any 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 and (y) any default or event of default in respect of a financial covenant under any such Material Indebtedness under this clause (f) shall not constitute a Default or Event of Default in respect of any Loans or Commitments hereunder, other than the Revolving Facility Loans and the Revolving Facility Commitments, unless and until the applicable lenders or holders of such Material Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) has caused, with the giving of notice if required, 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 all such Indebtedness to be made, prior to its stated maturity (and such actions have not been rescinded); *provided, further* that any failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article VII (it being understood and agreed that any event or

condition set forth under this clause (f) shall not, until the expiration of any applicable grace period or the delivery of any applicable notice by the applicable holder or holders of such Indebtedness, constitute a Default or Event of Default for purposes of this Agreement);

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of the Subsidiary Loan Parties, or of a substantial part of the property or assets of the Borrower or any Subsidiary Loan Party, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, moratorium, judicial management, receivership or similar law, (ii) the appointment of a receiver, liquidator, administrative receiver, compulsory manager, receiver and manager, administrator, judicial manager, provisional liquidator, trustee, custodian, sequestrator, conservator or similar officer or official for the Borrower or any of the Subsidiary Loan Parties or for a substantial part of the property or assets of the Borrower or any of the Subsidiary Loan Parties or (iii) the winding-up or liquidation of the Borrower or any Subsidiary Loan Party (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) The Borrower or any Subsidiary Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, insolvency practitioner, judicial manager, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of the Subsidiary Loan Party or for a substantial part of the property or assets of the Borrower or any Subsidiary Loan Party, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) commence any legal proceedings or court procedure in relation to an insolvency or in relation to any restructuring by way of a scheme of arrangement (for the avoidance of doubt, this shall not include any solvent reorganization), or (vii) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Subsidiary Loan Party to pay one or more final judgments aggregating in excess of the Threshold Amount (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 60 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Subsidiary Loan Party to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred or (ii) the Borrower or any Subsidiary Loan Party shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; and in each case in clauses (i) and (ii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by Holdings, the Borrower or any Subsidiary Loan Party not to be a legal, valid and binding obligation of any party thereto (other than in accordance with its terms), (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute

a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be (other than, in each case, in accordance with its terms), a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Agreement or to file Uniform Commercial Code continuation statements or take the actions described on Schedule 3.04 and except to the extent that such loss is covered by a lender's title insurance policy and the Collateral Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees pursuant to the Security Documents by Holdings, the Borrower or the Subsidiary Loan Parties guaranteeing the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by Holdings, the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); or

(m) an amount equal to the Residual Amount is not distributed from the applicable Securitization Entities on a weekly basis (or such longer time period, if the priority of payments in the related Permitted Securitization Financing is applied less frequently than on a weekly basis) and such distribution, if made, would not, in the good faith judgment of the Borrower, violate the documents governing the related Permitted Securitization Financing, the Delaware Limited Liability Company Act or other applicable law, and such default shall continue unremedied for a period of 30 days after the first date on which a Responsible Officer of the Borrower obtains actual knowledge of such default; *provided*, that no Event of Default will occur under this clause (m) for failure to distribute such Residual Amount (or any applicable portion thereof) if (x) the related Payment Directive(s) has been revoked in accordance with Section 6.12 or (y) no Payment Directive is required to be delivered with respect to such Permitted Securitization Financing or with respect to any such portion of such Residual Amount thereunder;

then, and in every such event (other than (x) an event with respect to the Borrower under the U.S. Bankruptcy Code described in clause (h) or (i) above and (y) an event described in clause (d) above arising with respect to a failure to comply with the Financial Covenant, unless the Required Revolving Facility Lenders have terminated the Revolving Facility Commitment and have accelerated any Revolving Facility Loans then outstanding as a result of such breach), and at any time thereafter during the continuance of such event, the Administrative Agent, solely at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant to Section 2.05(j); and in any event with respect to the Borrower under the U.S. Bankruptcy Code described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the

Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Covenant and at any time thereafter during the continuance of such event, subject to Section 7.03, the Administrative Agent, at the request of the Required Revolving Facility Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Revolving Facility Commitments and (ii) declare the Revolving Facility Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder with respect to such Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, (a) any Event of Default pursuant to Section 7.01(d) resulting from a breach of Section 5.05(a) shall be deemed not to "exist" or be "continuing" (or other similar expression with respect thereto) if the underlying Default or Event of Default that gave rise to such Event of Default has been remedied or cured in accordance with the terms hereof or if such underlying Default or Event of Default shall have been waived as permitted by Section 9.08 and (b) no action may be taken by the Administrative Agent and/or any other Secured Party with respect to any Default or Event of Default resulting from any action taken, and such action has been reported publicly or affirmatively reported to the Administrative Agent, more than two (2) years prior to such action (it being agreed that, for the avoidance of doubt, such two (2) year period shall not begin to the extent the Company knowingly fails to disclose a Default or Event of Default to the Administrative Agent it would have been required to give notice of pursuant to Section 5.05(a)).

Section 1.02 Treatment of Certain Payments. Subject to the terms of any applicable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 7.01(h) or (i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrower (other than in connection with any Secured Cash Management Agreement or Secured Hedge Agreement), (ii) second, towards payment of interest and fees then due from the Borrower hereunder, and towards payment of scheduled periodic payments in respect of any Secured Hedge Agreement then due from the Loan Parties thereunder, in each case, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and payments then due to such parties, (iii) third, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, (iv) fourth, towards payment of other Obligations (including Obligations of the Loan Parties owing under or in respect of any Secured Cash Management Agreement or Secured Hedge Agreement) then due from the Borrower or any Loan Party hereunder or thereunder, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

Section 1.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Covenant, from the last day of the

applicable fiscal quarter until the expiration of the 10th Business Day subsequent to the date any Compliance Certificate is required to be delivered pursuant to Section 5.04(c) (the "Cure Expiration Date"; and such ten (10) Business Day period, the "Cure Period"), the Borrower and Holdings shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of such entities, and in each case, to contribute any such cash to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of the Revolving Facility, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than (or shall not be given effect in excess of) the amount required for purposes of complying with the Financial Covenant and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of Unrestricted Cash). If, after giving effect to the adjustments in this Section 7.03, the Borrower shall then be in compliance with the requirements of the Financial Covenant, the Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement. From and after the date that the Borrower delivers a written notice to the Administrative Agent that it intends to exercise its cure right under this Section 7.03, neither the Administrative Agent nor any Secured Party may exercise any rights or remedies under Section 7.02 (or under any other Loan Document) on the basis of any actual or purported Default or Event of Default arising with respect to a failure to comply with the Financial Covenant (and any other Default or Event of Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received; provided, however, no Revolving Facility Lender shall be required to fund any Loans and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit during the Cure Period until such time as the Borrower shall have received the Cure Amount.

Article VIII

The Agents

Section 1.01 Appointment. (a) Each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent and the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent and the Collateral 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 Loan Document or otherwise exist against the Administrative Agent and the Collateral Agent.

(a) In furtherance of the foregoing, each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Each Secured Party hereby authorizes the Collateral Agent (whether or not by or through employees or agents): (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent under the Security Documents, together with such powers and discretions as are reasonably incidental thereto; and (ii) to take such action on its behalf as may from time to time be authorized under or in accordance with the Security Documents.

Section 1.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 1.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the

extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto 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 Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.02, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Without limiting the generality of the foregoing, 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 Cash Management Agreements and Secured Hedge 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.

Section 1.04 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is

satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each 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 such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, the Majority Class Lenders or all 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. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, the Majority Class Lenders or all 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.

Section 1.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, Holdings or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. 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 (or, if so specified by this Agreement, the Majority Class Lenders or all 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.

Section 1.06 Non-Reliance on Agents and Other Lenders. Each Lender and Issuing Bank expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender and Issuing Bank represents and warrants to the Agents that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon any Agent or any other Lender or any of the Related Parties of the foregoing, 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, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also represents that it will,

independently and without reliance upon any 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 Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 1.07 Indemnification. The Lenders agree to indemnify each Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank and Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person"), in each case, in its capacity as such (to the extent not reimbursed by Parent, Holdings or the Borrower and without limiting the obligation of Parent, Holdings or the Borrower to do so), in the amount of its pro rata share (based on its aggregate Revolving Credit Outstandings and, in the case of the indemnification of each Agent, outstanding Term Loans and unused Commitments hereunder; provided, that the aggregate principal amount of Swingline Loans owing to the Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Credit Outstandings) (determined at the time such indemnity is sought), from and against any and all Liabilities of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such Liabilities that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent-Related Person's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent-Related Person promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent-Related Person as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent-Related Person for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent-Related Person for such other Lender's ratable share of such amount. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 1.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit or Swingline Loan participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 1.09 Successor Agents. The Administrative Agent may resign as Administrative Agent and Collateral Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents, then the Borrower shall have the right, subject to the consent of the Required Lenders (which shall not be unreasonably withheld,

delayed or conditioned) (so long as no Specified Event of Default shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and Collateral Agent, and the term "Administrative Agent" and "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent and Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent and Collateral Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Borrower (or the Required Lenders) appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent and Collateral Agent, the provisions of this Section 8.09 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents. Notwithstanding anything herein to the contrary, no Ineligible Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Section 1.10 Arrangers and Bookrunners . Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as Joint Bookrunner or Arranger is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Sections 9.05 and 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 1.11 Security Documents, Collateral Agent and Intercreditor Agreement. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Permitted Junior Intercreditor Agreement, any Permitted Pari Passu Intercreditor Agreement, or any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement and to subject the Obligations and the Liens on the Collateral securing the Obligations to the provisions thereof (any of the foregoing, an "Intercreditor Agreement"); provided that the specific consent of a Hedge Bank, Cash Management Bank, or Issuing Bank shall be required for any amendment, renewal, extension, supplement, restatement, replacement or waiver to the extent its rights and obligations solely in its capacity as such are materially adversely affected. The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are not prohibited and (y) any Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if

applicable, any Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i), (j), (kk) or (mm) of Section 6.02 or Section 6.02(a) (if the Liens thereunder are of a type that is contemplated by any of the foregoing clauses) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property (subject to any limitations set forth in Section 9.18); and the Administrative Agent and the Collateral Agent shall do so upon request of the Borrower; provided, that upon the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that such property is or has become Excluded Property.

Section 1.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) 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 (b) 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, to the extent permitted by, and in accordance with, applicable law, 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 the Required Lenders shall otherwise agree in writing) shall be entitled, to the extent permitted by, and in accordance with, applicable law, 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.

Section 1.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS 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 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), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. 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 Loan Document against any amount due to the Administrative Agent under this Section 8.13.

Section 1.14 Acknowledgment of Lenders and Issuing Banks.

(a) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Acceptance or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(b) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.14(b) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.14(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 1.15 Electronic Communications.

(a) Notices and other communications to any Agent, Lenders, Swingline Lender and Issuing Bank hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Agent, any Lender, Swingline Lender or any applicable Issuing Bank pursuant to Section 2 if such Person has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(b) Each Loan Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks

associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(c) The Platform and any Approved Electronic Communications are provided "as is" and "as available". Neither the Administrative Agent nor any of their Related Parties warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agents or any of their respective Related Parties in connection with the Platform or the Approved Electronic Communications. In no event shall the Agents or any of their respective Related Parties have any liability to Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform.

(d) Each Loan Party, each Lender, Issuing Bank and each Agent agrees that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

(e) Any notice of Default or Event of Default may be provided by telephone if confirmed promptly thereafter by delivery of written notice thereof.

Section 1.16 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, 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 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments

and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) 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 the Borrower, 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 Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Article IX

Miscellaneous

Section 1.01 Notices; Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Collateral Agent, the Issuing Banks or the Swingline Lender as of the Closing Date, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or any other Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender entitled to access thereto and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) 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. Except for any Compliance Certificate required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 1.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the Termination Date.

Section 1.03 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Holdings, the Borrower, the Administrative Agent, each Issuing Bank and each Lender and their respective permitted successors and assigns.

Section 1.04 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) except as permitted by Section 6.05, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void and, with respect to any assignment or transfer to any Ineligible Institution, subject to Section 9.04(l)) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, which consent, with respect to the assignment of a 2021 Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Borrower shall be required for (x) an assignment of a 2021 Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below), or in the case of assignments during the primary syndication of the 2021 Term Loans to persons identified to and agreed by the Borrower in writing prior to the First Amendment Effective Date (in accordance with any requirements or qualifications specified in such written agreement), or (y) for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender or, in each case, if a Specified Event of Default has occurred and is continuing, any other person; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, the Borrower or an Affiliate of the Borrower (other than a Debt Fund Affiliate) made in accordance with Section 9.04(i) or Section 9.21; and

(C) solely in the case of an assignment of any Revolving Facility Commitments or Revolving Facility Loans, the Issuing Banks and the Swingline Lender.

(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 Commitments or Loans under any Facility, the amount of the Commitments 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 (x) $1,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Term Loans and (y) $5,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, provided, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment);

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the reasonable discretion of the Administrative Agent (and which the Administrative Agent agrees to waive for all parties to the Fee Letter, for any assignments to the Borrower or an Affiliate of the Borrower

(other than a Debt Fund Affiliate) made in accordance with Section 9.04(i) or Section 9.21) and/or assignments among a Lender and its Affiliates or Approved Funds);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any Tax forms and information required to be delivered pursuant to Section 2.17; and

(D) the Assignee shall not be the Borrower or any of the Borrower's Affiliates or Subsidiaries except in accordance with Section 9.04(i) or Section 9.21.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Upon the request of any Lender, the Administrative Agent may and the Borrower shall make the list of Ineligible Institutions at the relevant time and such Lender may provide the list to any potential assignee for the purpose of verifying whether such person is an Ineligible Institution, in each case so long as such Lender and such potential assignee agree to keep the list of Ineligible Institutions confidential in accordance with the terms of this Agreement. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine, monitor or enforce whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Specified Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, 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 of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections)); provided, that an Assignee shall not be entitled to receive any greater payment pursuant to Section 2.17 than the applicable Assignor would have been entitled to receive had no such assignment occurred. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section 9.04 (except to the extent such participation is not permitted by such clause (d) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices 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 and interest amounts of the Loans and Revolving L/C Exposure 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 Issuing Banks, the Swingline Lender and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Banks, the Swingline Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender.

(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 (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable Tax forms, the Administrative Agent shall accept such Assignment and Acceptance and promptly 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 subclause (v).

(c) [Reserved].

(d) Any Lender may, without notice to, or the consent of, the Borrower, the Administrative Agent or the Swingline Lender, sell participations in Loans and Commitments to one or more banks or other entities other than (I) any Ineligible Institution, (II) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (II) or (III) any natural person (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04.

To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form for U.S. federal income Tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, which consent shall state that it is being given pursuant to this Section 9.04(d)(iii); provided, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Ineligible Institution, Defaulting Lender or any natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent. Each of Holdings, the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization,

arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(h) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(c). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (h) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), any of Parent or its subsidiaries, including the Borrower, may purchase by way of assignment (whether in the open market or through a privately negotiated transaction) and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof (each, a "Permitted Loan Purchase"); *provided* that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (C) in connection with any such Permitted Loan Purchase, any of Parent or its Subsidiaries, including the Borrower and such Lender that is the assignor (an "Assignor") shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B)) and shall otherwise comply with the conditions to assignments under this Section 9.04 and (D) no Default or Event of Default would exist immediately after giving effect on a Pro Forma Basis to such Permitted Loan Purchase.

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition

to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, Swingline Lender or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Facility Percentage; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(l) If any assignment or participation under this Section 9.04 is made to any Ineligible Institution without the Borrower's prior written consent, then the Borrower may, at its expense, upon notice to the applicable Ineligible Institution and the Administrative Agent, (i) terminate any Commitment of such Ineligible Institution and repay all outstanding Obligations of the Borrower owing to such Ineligible Institution, (ii) purchase any Loans held by such Ineligible Institution by paying the lesser of (x) par and (y) the amount that such Ineligible Institution paid to acquire such Loans, plus accrued and unpaid interest thereon and accrued and unpaid fees and other amounts payable to it hereunder) (provided that any Loans repurchased pursuant to this clause (l) (ii) shall immediately be cancelled) and/or (iii) require such Ineligible Institution to assign (in accordance with and subject to the restrictions contained in this Section 9.04) all of its rights, interests and obligations under this Agreement to one or more permitted Assignees and if such Ineligible Institution does not execute and deliver to the Administrative Agent a duly executed Assignment and Acceptance within five (5) Business Days of the date on which the permitted Assignee executes and delivers such Assignment and Acceptance to such Ineligible Institution, then such Ineligible Institution shall be deemed to have executed and delivered such Assignment and Acceptance without any action on its part; provided, that (A) in the case of clauses (i) and (ii), the Borrower shall not be liable to the relevant Ineligible Institution under Section 2.16 if any Eurocurrency Loan owing to such Ineligible Institution is repaid or purchased other than on the last day of the Interest Period relating thereto, (B) in the case of clause (iii), the relevant assignment shall otherwise comply with this Section 9.04 (except that no registration and processing fee required under this Section 9.04 shall be required with any assignment pursuant to this paragraph) and (C) in no event shall such Ineligible Institution be entitled to receive amounts set forth in Section 2.13(c).

Section 1.05 Expenses; Limitation of Liability; Indemnity. The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including the reasonable fees, charges and disbursements of King & Spalding LLP, counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges and disbursements of a single counsel for all such persons,

taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected person).

(b) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) the Sponsor, Holdings, the Borrower or any of their respective Affiliates or stockholders and no party hereto shall assert, and each such Person hereby waives, any Liabilities against any other party hereto and any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.05(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.05(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, the Joint Bookrunners, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective directors, officers, employees, agents, trustees, advisors and members (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all Liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in-house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or (v) any Proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by Holdings, the Borrower, or any of their subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any Proceeding

that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any Proceeding against any Agent or Arranger in its capacity as such, unless such Proceeding arose from the gross negligence, bad faith or willful misconduct of such Agent or Arranger or any of its Related Parties (as determined by a court of competent jurisdiction in a final, non-appealable judgment)). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Sponsor, Holdings, Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities, the Transactions or any other transactions contemplated hereby. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within 30 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(d) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 1.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of Holdings, the Borrower or any Subsidiary against any of and all the obligations of Holdings, or the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 1.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN

DOCUMENTS) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, INCLUDING BUT NOT LIMITED TO THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, AND WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 1.08 Waivers; Amendment. No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Holdings, the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Holdings, the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as otherwise expressly provided for in this Agreement, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or, in respect of any waiver, amendment or modification of Section 2.11 that may require prepayment of Term Loans of any Class (but not to add a new prepayment), the Required Prepayment Lenders applicable to such Class, rather than the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(c)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that no amendment to the financial definitions in this Agreement or waiver or modification of any "most favored nation" pricing provision or any Default or Event of Default (or of any obligation of the Borrower to pay interest at the default rate of interest under Section 2.13(c)) shall constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, any "most favored nation" pricing provision, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii),

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend or waive any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that no amendment to the financial definitions in this Agreement, any "most favored nation" pricing provision or any waiver or modifications of Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall constitute an increase or extension of the Commitments of any Lender for purposes of this clause (iii),

(iv) amend the provisions of Section 2.18 or 7.02 with respect to the pro rata application of payments required thereby in a manner that by its terms modifies the application of such payments required thereby to be on a less than pro rata basis, without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders," "Required Revolving Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby, in each case except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being understood that additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all of the Collateral or all or substantially all of the Subsidiary Loan Parties from their respective Guarantees under the Guarantee Agreement, unless, in the case of a single Subsidiary Loan Party, all or substantially all the Equity Interests of such Subsidiary Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender other than a Defaulting Lender,

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being agreed that the Required Lenders (or, if applicable, the Required Prepayment Lenders of the applicable Class, as applicable) may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed),

(viii) prior to an Event of Default under Section 7.01(h) or (i), (x) subordinate the Liens granted under a Security Document on all or substantially all of the Collateral to any Indebtedness for borrowed money or (y) create, incur, assume or permit to exist any Loan hereunder that is contractually subordinated in right of payment to any other Loan hereunder, in each case, without the prior written consent of each Lender directly and adversely affected thereby (any such other Indebtedness for borrowed money or Loans under clauses (x) or (y) (but in any case, excluding any such Indebtedness that is

meant to be incurred after the occurrence of an Event of Default under Section 7.01(h) or (i), as to which the provisions of this clause (viii) shall not apply), "Senior Indebtedness"), unless each such adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop, agency or arrangement fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, the Swingline Lender or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, the Swingline Lender or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to 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, to include holders of Other First Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt permitted hereunder, or as required by local law 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 law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, the consent of the Required Lenders shall not be required, and this Agreement may be amended (or amended and restated) with the written consent of the Lenders providing the relevant Loans, the Administrative Agent, Holdings and the Borrower (a) to permit Replacement Revolving Loans, Refinancing Term Loans, Extended Revolving Loans and/or Extended Term Loans to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees and other obligations in respect thereof and (b) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders, Required Prepayment Lenders and the Required Revolving Facility Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans or Term Loans, as may be necessary to establish such Incremental Term Loan Commitments or Revolving Facility Commitments as a separate Class or tranche from the existing Term Loan Commitments or Incremental Revolving Facility Commitments, as applicable, and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, (B) to integrate any Other First Lien Debt permitted hereunder, or (C) to cure any ambiguity, omission, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any Intercreditor Agreement relating thereto), the Borrower may elect (in its sole discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the Borrower's election, (x) state that the Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Sections 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the Borrower a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) Notwithstanding the foregoing, this Agreement may be amended, waived or otherwise modified with the written consent of solely the Required Revolving Facility Lenders voting as a single Class (rather than the Required Lenders) and the Borrower with respect to (i) the provisions of Section 4.01 (including the definition of "Securitization Trigger Condition" as such term is used in such section), solely as they relate to the Revolving Facility

Loans, Swingline Loans and Letters of Credit and (ii) the provisions of Section 6.11 (or Article VII or any other provision incorporating such Section 6.11 with respect to the effects thereof, including the definition of "Securitization Trigger Condition" as such term is used in such section).

Section 1.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 1.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 1.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 1.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 1.13 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed

counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any electronic signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such electronic signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any electronic signature shall be promptly followed by a manually executed counterpart.

Section 1.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 1.15 Jurisdiction; Consent to Service of Process. Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in the borough of Manhattan, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding shall be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court of the State of New York sitting in the borough of Manhattan, or the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto hereby

irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 1.16 Confidentiality. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to Holdings, any Parent Entity, the Borrower and any Subsidiary furnished to it by or on behalf of Holdings, any Parent Entity, the Borrower or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to Holdings, any Parent Entity, the Borrower or any other Loan Party or any of their respective Affiliates) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded (in which case, to the extent practicable and not prohibited by applicable law, such person shall inform the Borrower promptly thereof prior to disclosure), (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc. or their equivalent in any jurisdiction (in which case, to the extent practicable and not prohibited by applicable law, and other than with respect to routine examinations by such regulators, such person shall inform the Borrower promptly thereof prior to disclosure), (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16); provided that, in the case of clauses (E) and (F), no information may be provided to any Ineligible Institution or person who is known to be acting on behalf of or fronting an Ineligible Institution, (G) with the written consent of the Borrower, (H) to any rating agency when required by such rating agency in connection with rating such Lender, provided that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Holdings, any Parent Entity, the Borrower and any Subsidiary received by such rating agency from the Agent or any Lender and (I) to any other party to this Agreement.

Section 1.17 Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders

may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (or, if Parent is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings was a public reporting company) with respect to Holdings, the Borrower or the Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to Holdings, the Borrower or the Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 1.18 Release of Liens and Guarantees.

(a) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released or terminated, as applicable: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the Disposition (or any merger, consolidation or amalgamation to effect such Disposition) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vii) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, and (viii) any property upon such property becoming Excluded Property. Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that a Subsidiary Loan Party shall be automatically released from its Guarantee upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry); *provided,* that, notwithstanding anything in the Loan Documents to the contrary, the automatic release of a Subsidiary Loan Party from its Guarantee of the Obligations solely because such Subsidiary becomes an Excluded Subsidiary of the type described in clause (b) of the definition thereof shall only be permitted if at such time (1) after giving pro forma effect to such release and the consummation of the transaction that causes such person to become an Excluded Subsidiary of such type, the Borrower shall have been deemed to have made a new Investment in such person as if such person were newly acquired, and such Investment must be permitted at such time and (2) the transaction is being consummated pursuant to a bona fide transaction with an unaffiliated third party (or, with an Affiliate in compliance with the provisions of Section 6.07) and not for the purpose of circumventing the security and guarantee requirements of the Loan Documents (as reasonably determined by the Borrower).

(c) The Lenders, the Issuing Banks and the other Secured Parties 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 Section 9.18 and to return to Holdings or the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that such release should be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to Holdings or the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimburse claims not then due. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its

property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Borrower or any of the Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

(f) The Lenders, each Issuing Bank and each other Secured Party agrees it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures without the prior written consent of the Administrative Agent. The provisions of this Section 9.18 are for the express benefit of the parties hereto and may be enforced by the Loan Parties. For the avoidance of doubt, the foregoing does not prevent or limit a Hedge Bank from exercising any rights to close out and/or terminate any Secured Hedge Agreement or transaction thereunder to which it is a party or net any such amounts in each case pursuant to the terms of such Secured Hedge Agreement

Section 1.19 Conflicts with Permitted Securitization Financing. Each of the parties hereto agrees that nothing in this Agreement or any other Loan Document is intended to conflict with any Permitted Securitization Financing. In the event of any conflict or apparent conflict between any term, covenant, condition or provision of this Agreement or any other Loan Document and any term, covenant, condition or provision of a Permitted Securitization Financing, this Agreement and such Loan Document shall be interpreted to the maximum extent possible to avoid causing any "Default," "Event of Default," "Rapid Amortization Event," "Potential Rapid Amortization Event," "Manager Termination Event," "Potential Manager Termination Event," or any substantially equivalent term, each as defined under a Permitted Securitization Financing, and such interpretation shall control and govern.

Section 1.20 USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

Section 1.21 Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding any Debt Fund Affiliate and Parent, Holdings, the Borrower and their respective Subsidiaries (each, an "Affiliate Lender"; it being understood that (x) neither Parent, Holdings, the Borrower nor any of their Subsidiaries may be Affiliate Lenders and (y) Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders, to this

Section 9.21), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (i), (ii), (iii), (iv), (v) or (vi) of the first proviso of Section 9.08(b) or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (1) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (2) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (3) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents, (4) receive advice of counsel to the Administrative Agent, the Collateral Agent or any Lender (or challenge any assertion of attorney-client privilege by such counsel), (5) purchase or issue any Term Loan if, immediately after giving effect to such purchase or any new issuance offered to, and accepted by, any Affiliate Lender, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding (as determined at such time of purchase or issuance, as applicable) or (6) purchase or hold any Revolving Facility Loans or Revolving Facility Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that (x) such Affiliate Lender shall have represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (5) of the preceding sentence and (y) each Lender (other than any other Affiliate Lender) that assigns any Loans to an Affiliate Lender shall deliver to the Administrative Agent and the Borrower a customary Big Boy Letter.

(c) Notwithstanding anything herein to the contrary, each Affiliate Lender shall have the right (but shall not be obligated to) to contribute any Term Loans, Other Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes acquired by it to the Borrower or any of its Subsidiaries for the purpose of canceling such Term Loans, and in exchange therefor such Affiliated Lender may receive debt or equity securities of such entity or a direct or indirect parent entity or subsidiary thereof that are otherwise permitted to be issued by such entity at such time, it being understood that (x) such Term Loans shall be cancelled immediately upon such contribution and (y) any such contribution shall be treated as a capital contribution that builds the Cumulative Credit pursuant to clause (k) of the definition thereof by an amount equal to the fair market value (as determined by the Borrower in good

faith) of the Term Loans, Other Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes so contributed.

Section 1.22 Agency of the Borrower for the Loan Parties. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and consents hereunder or thereunder, the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto, and taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any Loan Party hereunder or thereunder. The Borrower hereby accepts such appointment. Each Loan Party agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower shall be deemed for all purposes to have been made by such Loan Party and shall be binding upon and enforceable against such Loan Party to the same extent as if the same had been made directly by such Loan Party.

Section 1.23 No Liability of the Issuing Banks. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower that the Borrower proves were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank 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.

Section 1.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 1.25 Net Short Lender Provisions.

(a) In connection with (x) the solicitation of any amendment, waiver or consent from the Lenders (or a sub-group thereof) or (y) determining whether Lenders constituting Required Lenders have (A) rejected any request requiring confirmation pursuant to Section 9.08(g) or (B) directed the Administrative Agent or the Collateral Agent to deliver a notice of Default or Event of Default, exercise any right or remedy of the Administrative Agent or the Collateral Agent or the Lenders hereunder or otherwise act pursuant to the terms of the Loan Documents, each Lender (other than a regulated commercial bank (or any Affiliate thereof to the extent that (a) all of the equity of such Affiliate is directly or indirectly owned by either (i) such regulated commercial bank or (ii) a parent entity that also owns, directly or indirectly, all of the equity of such regulated commercial bank and (b) such Affiliate is a securities broker or dealer registered with the SEC under section 15 of the Exchange Act; *provided* that, for purposes of this Section 9.25, Affiliates of a Lender shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equity holders of such Person) or any Revolving Lender), (1) in the case of clause (x) above to the extent the applicable amendment, waiver or consent is not approved by the requisite Lenders required hereunder, that is not a consenting Lender (as a result of either abstaining from the vote or affirmatively objecting the request) shall, within three (3) Business Days after receiving notice in writing from the Borrower that the vote has not been approved, deliver to the Administrative Agent in writing a representation that, as of the date of such Net Short Representation, either (A) it is Net Short or (B) it cannot reasonably ascertain whether it is Net Short after making due inquiry but it agrees that its Loans and/or Commitments shall be treated as not being outstanding for the specific matter giving rise to such requirement of confirming Net Short status (a "Net Short Representation"), or either (I) shall make as of the date of such notice a Net Long Representation or (II) shall otherwise be deemed to have made as of the date of such notice, in all other cases, a representation to the Borrower and the Administrative Agent that it is not Net Short (a "Net Long Representation"; such Net Long Representation or a Net Short Representation, a "Position Representation") and (2) in the case of clause (y) above, that is a Lender objecting the confirmation in the case of clause (y)(A) above or a Lender making a direction to the Administrative Agent or the Collateral Agent in the case of clause (y)(B) above, shall, concurrently with the delivery of such objection or direction, as applicable, deliver to the Administrative Agent a Net Long Representation, which representation, in the case of a direction described in clause (y)(B) above, shall be deemed repeated at all times until the resulting Default or Event of Default is cured or otherwise ceases to exist or until the Loans and/or the Commitments are validly accelerated pursuant to Section 7.02. The Borrower and the Administrative Agent shall be entitled to rely on each such Position Representation. The Borrower and the Administrative Agent may establish such procedures as may (in their sole discretion) be necessary or advisable to accomplish the purposes of the foregoing.

(b) In the case of clause (a)(x) above, the Loans and/or Commitments held by any Lender who has given a Net Short Representation shall be treated as not being outstanding

for the purpose of determining the necessary consents from Lenders (or a subgroup thereof) in respect of the relevant matter. In the case of clause (a)(y) above, the Loans and/or Commitments held by any Lender that is Net Short shall be treated as not having rejected such request requiring confirmation or voted for such direction to the Administrative Agent or the Collateral Agent.

(c) Any Lender who (x) has made a Net Short Representation (other than a Net Short Representation described in clause (B) of the definition thereof) or (y) who was Net Short but who made and was deemed to have made a Net Long Representation at the time such representation was required to be made shall, in each case, be treated as an Ineligible Institution for all purposes of the Loan Documents.

(d) The Administrative Agent shall not be responsible or have any liability to the Borrower or any other party hereto for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Section 9.25 or the determination of whether a Lender is Net Short. The Borrower may, it is sole and absolute discretion exercisable at any time, waive any specific breach described in this Section 9.25 by any specific Lender by delivering a written confirmation of such waiver to the Administrative Agent.

Section 1.26 [Reserved].

Section 1.27 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the 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 Loan Document) are an arm's-length commercial transaction between Holdings and its Subsidiaries, on the one hand, and the Agents, the Arrangers, the Issuing Banks and the Lenders, on the other hand, and the Borrower are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Arrangers, the Issuing Banks and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Arrangers, the Issuing Banks or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower 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 Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Arrangers, the Issuing Banks or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Arrangers, the Issuing Banks and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Arrangers, the Issuing Banks or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers, the Issuing Banks and the Lenders have not provided and will not 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 Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have

deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

(b) Each Loan Party acknowledges and agrees that each Lender, the Arrangers, the Issuing Banks and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, any Co-Investor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger, Issuing Bank or Affiliate thereof were not a Lender, Arranger, Issuing Bank or an Affiliate thereof (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender, Arranger, Issuing Bank, Holdings, the Borrower, any Co-Investor or any Affiliate of the foregoing. Each Lender, Arranger, Issuing Bank and any Affiliate thereof may accept fees and other consideration from Holdings, the Borrower, any Co-Investor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Arranger, Issuing Bank, Holdings, the Borrower, any Co-Investor or any Affiliate of the foregoing. Some or all of the Lenders, Arrangers and Issuing Banks may have directly or indirectly acquired certain equity interests (including warrants) in Holdings, the Borrower, a Co-Investor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, a Co-Investor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its Affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender, Arranger, Issuing Bank or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender, Arranger, Issuing Bank or any Affiliate thereof directly or indirectly holding equity interests in or subordinated debt issued by Holdings, the Borrower, a Co-Investor or an Affiliate thereof.

Section 1.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging 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 Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(c) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(d) As used in this Section 9.28, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Schedule 2.01 to the

Amended Credit Agreement

Revolving Facility Commitments

Lender Name	Revolving Facility Commitments	Percentage
JPMorgan Chase Bank, N.A.	$95,000,000.00	31.66666667%
Bank of America, N.A.	$65,000,000.00	21.66666667%
Morgan Stanley Senior Funding, Inc.	$65,000,000.00	21.66666667%
Goldman Sachs Bank USA	$50,000,000.00	16.66666667%
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	$25,000,000.00	8.33333333%
Total	$300,000,000.00	100.000000000%

Specified Letter of Credit Sublimit

Lender Name	Specified Letter of Credit Sublimit	Percentage
JPMorgan Chase Bank, N.A.	$25,000,000.00	100.00000000%
Total	$25,000,000.00	100.000000000%

2021 Term Loans

Lender Name	2021 Term Loan Commitment	Percentage
JPMorgan Chase Bank, N.A.	$500,000,000.00	100.00000000%
Total	$500,000,000.00	100.000000000%

EXHIBIT M
FORM OF TERM NOTE

$ _____ [New York, New York]
[Date]

FOR VALUE RECEIVED, the undersigned, Driven Holdings, LLC (the "**Borrower**"), hereby promises to pay to [LENDER] or its registered assigns (the "**Lender**") in accordance with Section 9.04 of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds at the designated office of the Administrative Agent (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of May 27, 2021 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Driven Holdings Parent LLC, the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent and as Collateral Agent, the Lenders and the other parties from time to time party thereto, (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This note is also entitled to the benefits of the Guarantee Agreement and is secured by the Collateral.

This Note is a Loan Document, is entitled to the benefits of the Loan Documents and is subject to certain provisions of the Credit Agreement, including Sections 1.02(a) (Terms Generally), 9.15(a) (Submission to Jurisdiction) and 9.11 (Waiver of Jury Trial).

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this note to be duly executed by their respective authorized officers as of the day and year first above written.

DRIVEN HOLDINGS, LLC

By: ____
Name:
Title:

[Signature Page to Term Loan Note]

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

Exhibit 21.1

Subsidiaries of the Registrant

Entity	Jurisdiction of Organization
1198786 B.C. Ltd.	British Columbia
12008432 Canada Inc.	Canada
12038528 Canada Inc.	Canada
1-800 All Parts Holdings, LLC	Delaware
1-800 All Parts, LLC	California
1-800 Radiator & A/C, LLC	California
1-800 Radiator Canada Co.	Nova Scotia
1-800-Radiator Franchise, LLC	California
1-800-Radiator Franchisor SPV LLC	Delaware
1-800-Radiator Product Sourcing LLC	Delaware
2373404 Ontario Inc.	Ontario
2559275 Ontario Inc.[1]	Ontario
79411 USA, LLC	Delaware
A-1 Auto Glass 2019, LLC	Delaware
ABRA Franchising, LLC	Delaware
ABRA Franchisor SPV LLC	Delaware
Advanced Auto Glass, LLC	Delaware
AGN Glass LLC	Delaware
American Financial, LLC	Maryland
AML –automobilové mycílinky, spol. s r.o.	Czech Republic
Anduff Car Wash Limited	England and Wales
Anduff Holdings Limited	England and Wales
Artego Auto Wasch-u. Service GmbH	Austria
Association of Collision Repairers, LLC	California
Auto Center Auto Body, LLC	California
Automotive Training Institute, LLC	Delaware
Boing Acquisitions Limited	England and Wales
Boing Midco Limited	England and Wales
Boing US Holdco, Inc.	Delaware
Brossecar Indústria e Cómerciode Escovas Auto, Lda	Portugal
Carstar Canada GP Corp.	Canada

1 Majority owned by Registrant.

Entity	Jurisdiction of Organization
Carstar Canada Partnership, LP	Ontario
Carstar Canada SPV GP Corporation	Canada
Carstar Canada SPV LP	Ontario
CARSTAR Franchise Systems, Inc.	Kansas
CARSTAR Franchisor SPV LLC	Delaware
CARSTAR Holdings Corp.	Delaware
CARSTAR, Inc.	Kansas
Caulfield-Bickett, LLC	California
Claim Driver Inc.	Delaware
Clairus Acquisition (2019), LLC	Delaware
Clairus Group USA Holdco, LLC	Delaware
Clairus Group USA Midco, LLC	Delaware
Clairus Group USA, LLC	Delaware
Cleanland Limited	England and Wales
Compagnie Parisienne de Services SAS	France
Drive N Style Franchisor SPV LLC	Delaware
Drive N' Style, LLC	Delaware
Driven Acquisition LLC	North Carolina
Driven Brands Canada Funding Corporation	Canada
Driven Brands Canada Shared Services Inc.	Canada
Driven Brands Canada, Inc.	Canada
Driven Brands Funding, LLC	Delaware
Driven Brands Shared Services, LLC	Delaware
Driven Brands, Inc.	Delaware
Driven Canada Claims Management GP Corporation	Canada
Driven Canada Claims Management LP	Ontario
Driven Canada Funding HoldCo Corporation	Canada
Driven Canada Product Sourcing GP Corporation	Canada
Driven Canada Product Sourcing LP	Ontario
Driven Funding HoldCo, LLC	Delaware
Driven Glass Inc.	Delaware
Driven Holdings LLC	Delaware
Driven Holdings Parent LLC	Delaware
Driven Product Sourcing LLC	Delaware
Driven Sister Holdings LLC	Delaware
Driven Systems LLC	Delaware
Econo Lube Franchisor SPV LLC	Delaware
Econo-Lube N' Tune, LLC	Delaware
Express Management Arkansas Inc.	Arkansas
FUSA Franchisor SPV LLC	Delaware
FUSA Properties SPV LLC	Delaware
FUSA, LLC	Delaware

Entity	Jurisdiction of Organization
Gauthier Auto Glass Limited [2]	Ontario
Go Glass Franchisor SPV GP Corporation	Canada
Go Glass Franchisor SPV LP	Ontario
IMO Auto Lavagens, SA	Portugal
IMO AUTOLAVADOS, S.A.U.	Spain
IMO Autopflege Beteiligungsverwaltungs GmbH	Germany
IMO Autopflege GmbH	Germany
IMO AutopflegeBeteiligungsgesellschaft mbH & Co. KG	Germany
IMO Car Wash Australasia Pty Ltd	Australia
IMO Car Wash Group LTD	England and Wales
IMO Denmark ApS[3]	Denmark
IMO Denmark Holdings Limited	England and Wales
IMO Deutschland Holding GmbH	Germany
IMO France SNC	France
IMO Group Holdings Pty Ltd	Australia
IMO Holding GmbH	Germany
IMO Hungary Autómosó Kft	Hungary
IMO Polska Sp. z o.o.	Poland
IMO US Alabama, LLC	Delaware
IMO US Development, LLC	Delaware
IMO US Georgia, LLC	Delaware
IMO US Ohio, LLC	Delaware
IMO US South, LLC	Delaware
IMO US Utah, LLC	Delaware
IMO US West, LLC	Delaware
International Car Wash Group Financing PLC	England and Wales
International Car Wash Group LTD.	England and Wales
IPIC BV	Netherlands
IPIC Luxembourg S.àr.l.	Luxembourg
Le Roseau SA	Luxembourg
M&M Auto Glass Services, LLC	New York
Maaco Canada GP Corp.	Canada
Maaco Canada Partnership, LP	Ontario
Maaco Canada SPV GP Corporation	Canada
Maaco Canada SPV LP	Ontario
Maaco Franchising, LLC	Delaware
Maaco Franchisor SPV LLC	Delaware
Manufacture des Brosses du Marais Poitevin SAS	France

2 Majority owned by Registrant.

3 Majority-owned joint venture.

Entity	Jurisdiction of Organization
Meineke Advertising Trust Fund	North Carolina
Meineke Canada GP Corp.	Canada
Meineke Canada Partnership, LP	Ontario
Meineke Canada SPV GP Corporation	Canada
Meineke Canada SPV LP	Ontario
Meineke Car Care Centers, LLC	North Carolina
Meineke Discount Muffler Holding, LLC	North Carolina
Meineke Franchisor SPV LLC	Delaware
Meineke Realty, LLC	Delaware
Merlin Franchisor SPV LLC	Delaware
Mid-South Supply & Development Co. LLC	Tennessee
Milburn Productions Limited	England and Wales
Pro Oil Canada GP Corp.	Canada
Pro Oil Canada Partnership, LP	Ontario
Radiator Express of Canada, Inc.	California
Rose FinanceCo PLC	England and Wales
Rose HoldCo Limited	England and Wales
Rose MidCo Limited	England and Wales
SBA-TLC, LLC	North Carolina
Shine Acquisition Co Limited	England and Wales
Shine Acquisition Co. S.à r.l.	Luxembourg
Shine Holdco (UK) Limited	England and Wales
Shine Holdco I Limited	England and Wales
Shine Holdco II Limited	England and Wales
Shine Holdco III Limited	England and Wales
Shine Nominee Limited	England and Wales
Sodeal SA	Belgium
Spire Supply LLC	Delaware
Star Auto Glass Franchisor SPV GP Corporation	Canada
Star Auto Glass Franchisor SPV LP	Ontario
T5 Holding, LLC	Delaware
Take 5 Canada GP Corp.	Canada
Take 5 Canada Partnership, LP	Ontario
Take 5 Canada SPV GP Corporation	Canada
Take 5 Canada SPV LP	Ontario
Take 5 Express Car Wash Franchisor Inc.	Delaware
Take 5 Franchising LLC	North Carolina

Entity	Jurisdiction of Organization
Take 5 Franchisor SPV LLC	Delaware
Take 5 LLC	North Carolina
Take 5 Oil Change LLC	Delaware
Take 5 Properties SPV LLC	Delaware
TOMAN Handels-und Beteiligungsverwaltungsgesellschaft GmbH	Germany
TOMAN Handels-undBeteiligungsgesellschaft GmbH	Germany
TOPAS Chemie GmbH	Germany

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 18, 2022 with respect to the consolidated financial statements included in the Annual Report of Driven Brands Holdings Inc. on Form 10-K for the fiscal year ended December 25, 2021. We consent to the incorporation by reference of said report in the Registration Statement of Driven Brands Holdings Inc. on Form S-8 (File No. 333-252122).

/s/ GRANT THORNTON LLP

Charlotte, North Carolina
March 18, 2022

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Jonathan Fitzpatrick, certify that:

(1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 25, 2021 of Driven Brands Holdings Inc. (the "Registrant");

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, have been prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the design effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the design effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent design evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: March 18, 2022

/s/ Jonathan Fitzpatrick

Jonathan Fitzpatrick

President and Chief Executive Officer

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Tiffany Mason, certify that:

(1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 25, 2021 of Driven Brands Holdings Inc. (the "Registrant");

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, have been prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the design effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the design effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent design evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: March 18, 2022

/s/ Tiffany Mason

Tiffany Mason

Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002

In connection with the Annual Report of Driven Brands Holdings Inc. (the "Company") on Form 10-K for the year ended December 25, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan Fitzpatrick, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 18, 2022

/s/ Jonathan Fitzpatrick

Jonathan Fitzpatrick
President and Chief Executive Officer

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002

In connection with the Annual Report of Driven Brands Holdings Inc. (the "Company") on Form 10-K for the year ended December 25, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tiffany Mason, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 18, 2022

/s/ Tiffany Mason
Tiffany Mason
Executive Vice President and Chief Financial Officer