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

(Mark One)

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

For the quarterly period ended March 29, 2025

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 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 ☐

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 ☒

As of May 5, 2025, the Registrant had 164,275,359 shares of Common Stock outstanding.

Driven Brands Holdings Inc.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 Quarterly Report, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, trends, plans, objectives of management, impact of accounting standards and guidance, impairments, and expected market growth are forward-looking statements. In particular, forward-looking statements include, among other things, statements relating to: (i) our ability to realize the value of the note received as partial payment in the sale of our U.S. Car Wash business; (ii) potential post-closing obligations and liabilities relating to the sale of our U.S. Car Wash business; (iii) the current geopolitical environment, including the impact, both direct and indirect, of government actions, such as proposed and enacted tariffs; (iv) our strategy, outlook, and growth prospects; (v) our operational and financial targets and dividend policy; (vi) general economic trends and trends in the industry and markets; (vii) the risks and costs associated with the integration of, and or ability to integrate, our stores and business units successfully; (viii) the proper application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments; and (ix) 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. It is not possible to predict or identify all such risks. These risks include, but are not limited to, the risk factors that are described under the section titled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 28, 2024 as well as in our other filings with the Securities and Exchange Commission, which are available on its website at www.sec.gov. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(in thousands, except per share amounts)	Three Months Ended	
	March 29, 2025	**March 30, 2024**
Net revenue:		
Franchise royalties and fees	$ 44,710	$ 45,045
Company-operated store sales	314,131	284,229
Independently-operated store sales	66,640	53,047
Advertising contributions	25,325	24,070
Supply and other revenue	65,357	75,601
Total net revenue	516,163	481,992
Operating Expenses:		
Company-operated store expenses	181,866	169,342
Independently-operated store expenses	36,475	29,355
Advertising expenses	25,325	24,070
Supply and other expenses	35,028	36,216
Selling, general, and administrative expenses	143,052	123,811
Depreciation and amortization	33,152	31,116
Total operating expenses	454,898	413,910
Operating income	61,265	68,082
Other expenses, net:		
Interest expense, net	36,534	43,751
Foreign currency transaction loss, net	210	4,321
Other expenses, net	36,744	48,072
Income before taxes from continuing operations	24,521	20,010
Income tax expense	7,031	8,458
Net income from continuing operations	$ 17,490	$ 11,552
Net loss from discontinued operations, net of tax	$ (11,984)	$ (7,291)
Net income	$ 5,506	$ 4,261
Basic earnings (loss) per share:		
Continuing Operations	$ 0.11	$ 0.07
Discontinued Operations	(0.07)	(0.04)
Net basic earnings per share	$ 0.04	$ 0.03
Diluted earnings (loss) per share:		
Continuing Operations	$ 0.11	$ 0.07
Discontinued Operations	(0.07)	(0.05)
Net diluted earnings per share	$ 0.04	$ 0.02
Weighted average shares outstanding		
Basic	160,568	159,631
Diluted	161,818	160,604

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

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

(in thousands)	Three Months Ended	
	March 29, 2025	**March 30, 2024**
Net income	$ 5,506	$ 4,261
Other comprehensive income:		
Foreign currency translation adjustments	20,758	(15,907)
Unrealized loss from cash flow hedges, net of tax expense of $6 and $15, respectively	(94)	(617)
Actuarial (loss) gain of defined pension plan, net of tax expense of $0 and $0, respectively	5	(8)
Other comprehensive income (loss), net	20,669	(16,532)
Total comprehensive income (loss)	26,175	(12,271)
Comprehensive income attributable to non-controlling interests	—	—
Comprehensive income (loss) attributable to Driven Brands Holdings Inc.	$ 26,175	$ (12,271)

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

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Unaudited)

(in thousands, except share and per share amounts)	March 29, 2025	December 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 152,042	$ 149,573
Restricted cash	332	358
Accounts and notes receivable, net	201,217	177,654
Inventory	63,829	66,539
Prepaid and other assets	47,771	37,841
Income tax receivable	12,917	14,294
Advertising fund assets, restricted	55,140	49,716
Assets held for sale	70,691	77,616
Current assets of discontinued operations	67,442	83,847
Total current assets	671,381	657,438
Other assets	127,278	125,422
Property and equipment, net	734,511	711,505
Operating lease right-of-use assets	535,242	524,442
Deferred commissions	7,315	7,246
Intangibles, net	662,417	665,896
Goodwill	1,413,298	1,403,056
Deferred tax assets	8,363	8,206
Non-current assets of discontinued operations	1,141,846	1,158,576
Total assets	$ 5,301,651	$ 5,261,787
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 110,377	$ 85,843
Accrued expenses and other liabilities	201,955	193,638
Income tax payable	1,518	6,860
Current portion of long-term debt	32,234	32,232
Income tax receivable liability	22,674	22,676
Advertising fund liabilities	24,058	22,030
Current liabilities of discontinued operations	64,490	70,616
Total current liabilities	457,306	433,895
Long-term debt	2,616,272	2,656,308
Deferred tax liabilities	94,165	87,485
Operating lease liabilities	505,980	491,282
Income tax receivable liability	110,907	110,935
Deferred revenue	31,060	31,314
Long-term accrued expenses and other liabilities	19,867	20,122
Non-current liabilities of discontinued operations	822,851	823,112
Total liabilities	4,658,408	4,654,453

Commitments and contingencies *(Note 12)*		
Preferred Stock $0.01 par value; 100,000,000 shares authorized; none issued or outstanding	—	—
Common stock, $0.01 par value, 900,000,000 shares authorized: and 164,274,617 and 163,842,248 shares outstanding; respectively	1,643	1,638
Additional paid-in capital	1,709,580	1,699,851
Accumulated deficit	(997,077)	(1,002,583)
Accumulated other comprehensive loss	(70,903)	(91,572)
Total shareholders' equity	643,243	607,334
Total liabilities and shareholders' equity	$ 5,301,651	$ 5,261,787

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

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)

	Three Months Ended			
	March 29, 2025		March 30, 2024	
(in thousands, except share amounts)	Shares	Amount	Shares	Amount
Preferred stock, $0.01 par value per share	—	$ —	—	$ —
Common stock, $0.01 par value per share				
Balance at beginning of period	163,842,248	$ 1,638	163,965,231	$ 1,640
Stock issued relating to Employee Stock Purchase Plan	44,693	1	43,764	—
Shares issued for exercise/vesting of share-based compensation awards	393,284	4	170,172	2
Forfeiture of restricted stock awards	(5,608)	—	(99,586)	(1)
Balance at end of period	164,274,617	$ 1,643	164,079,581	$ 1,641
Additional paid-in capital				
Balance at beginning of period		$ 1,699,851		$ 1,652,401
Share-based compensation expense		11,788		11,861
Stock issued relating to Employee Stock Purchase Plan		523		502
Tax obligations for share-based compensation		(2,582)		—
Balance at end of period		$ 1,709,580		$ 1,664,764
(Accumulated deficit) retained earnings				
Balance at beginning of period		$ (1,002,583)		$ (710,087)
Net income		5,506		4,261
Balance at end of period		$ (997,077)		$ (705,826)
Accumulated other comprehensive loss				
Balance at beginning of period		$ (91,572)		$ (37,875)
Other comprehensive (loss) income		20,669		(16,532)
Balance at end of period		$ (70,903)		$ (54,407)
Non-controlling interests				
Balance at beginning of period		$ —		$ 644
Acquisition of non-controlling interest		—		—
Balance at end of period		$ —		$ 644
Total shareholders' equity		$ 643,243		$ 906,816

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

DRIVEN BRANDS HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in thousands)	Three Months Ended	
	March 29, 2025	**March 30, 2024**
Net income	$ 5,506	$ 4,261
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	35,355	43,229
Share-based compensation expense	11,788	11,861
(Gain) loss on foreign denominated transactions	(132)	7,574
Loss (gain) on foreign currency derivatives	342	(3,253)
Loss (gain) on sale and disposal of businesses, fixed assets, and sale leaseback transactions	12,933	5,434
Reclassification of interest rate hedge to income	(514)	(519)
Bad debt expense	4,510	2,070
Asset impairment charges and lease terminations	5,813	979
Amortization of deferred financing costs and bond discounts	3,089	1,954
Amortization of cloud computing	1,881	1,345
Provision (benefit) for deferred income taxes	4,540	(2,807)
Other, net	(6,985)	10,669
Changes in operating assets and liabilities, net of acquisitions:		
Accounts and notes receivable, net	(26,449)	(17,351)
Inventory	3,310	(1,005)
Prepaid and other assets	(5,079)	(4,270)
Advertising fund assets and liabilities, restricted	(4,091)	7,650
Other assets	(2,584)	(33,300)
Deferred commissions	69	(331)
Deferred revenue	(255)	1,659
Accounts payable	20,847	14,165
Accrued expenses and other liabilities	18,122	6,293
Income tax receivable	(6,885)	3,976
Cash provided by operating activities	75,131	60,283
Cash flows from investing activities:		
Capital expenditures	(56,227)	(89,483)
Cash used in business acquisitions, net of cash acquired	—	(2,024)
Proceeds from sale leaseback transactions	8,696	4,550
Proceeds from sale or disposal of businesses and fixed assets	3,519	52,677
Cash used in investing activities	(44,012)	(34,280)
Cash flows from financing activities:		
Payment of debt extinguishment and issuance costs	(1,414)	—
Repayment of long-term debt	(32,418)	(7,616)
Proceeds from revolving lines of credit and short-term debt	33,000	46,000
Repayment of revolving lines of credit and short-term debt	(43,000)	(46,000)
Repayment of principal portion of finance lease liability	(1,353)	(886)
Payment of Tax Receivable Agreement	—	(24,718)
Tax obligations for share-based compensation	(2,582)	—

Cash used in financing activities	(47,767)	(33,220)
Effect of exchange rate changes on cash	1,549	1,133
Net change in cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted	(15,099)	(6,084)
Cash and cash equivalents, beginning of period	169,954	176,522
Cash included in advertising fund assets, restricted, beginning of period	38,930	38,537
Restricted cash, beginning of period	358	657
Cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted, beginning of period	209,242	215,716
Cash and cash equivalents, end of period	155,584	165,513
Cash included in advertising fund assets, restricted, end of period	38,227	43,462
Restricted cash, end of period	332	657
Cash, cash equivalents, restricted cash, and cash included in advertising fund assets, restricted, end of period	$ 194,143	$ 209,632

Supplemental cash flow disclosures - non-cash items:		
Capital expenditures included in accrued expenses and other liabilities	$ 8,092	$ 24,060
Deferred consideration included in accrued expenses and other liabilities	1,596	2,955
Supplemental cash flow disclosures - cash paid for:		
Interest	$ 34,194	$ 41,784
Income taxes	5,798	3,721

Cash flows from discontinued operations are included in the above amounts and explained in Note 2 and Note 13.

The accompanying notes are an integral part of these unaudited 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"). Driven Brands is the largest automotive services company in North America with a growing and highly-franchised base of approximately 4,800 franchised, independently-operated, and company-operated locations across 49 states in the U.S. and 13 other countries. The Company has a portfolio of highly recognized brands, including Take 5 Oil Change®, Meineke Car Care Centers®, MAACO®, CARSTAR®, AutoGlassNow®, Fix Auto, IMO®, and 1-800-Radiator & A/C® that compete in the automotive services industry.

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 our pre-IPO shareholders. The Company previously entered into a 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 or divests. The Tax Receivable Agreement was effective as of the date of the Company's IPO. The Company recorded a current income tax receivable liability of $23 million as of March 29, 2025 and December 28, 2024, and a non-current income tax receivable liability of $111 million as of March 29, 2025 and December 28, 2024, on the consolidated balance sheets. We made payments of approximately $25 million under the Tax Receivable Agreement in January 2024. No payments were made during the three months ended March 29, 2025.

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). The three months ended March 29, 2025 and March 30, 2024 each consisted of 13 weeks. The Car Wash segment is consolidated based on a calendar month end.

Basis of Presentation

The unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). In the opinion of management, the unaudited interim financial data includes all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the results of operations, balance sheet, cash flows, and shareholders' equity for the interim periods presented. The adjustments include the accounts of the Company and its wholly-owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation.

On February 24, 2025, the Company entered into a definitive agreement to sell its U.S. Car Wash business to Express Wash Operations, LLC dba Whistle Express Car Wash. On April 10, 2025, the Company completed the sale. The net assets and operations of the disposal group met the criteria to be classified as "discontinued operations" and are reported as such in all periods presented unless otherwise noted. The consolidated statements of cash flows include cash flows from discontinued operations. Refer to Note 13 for more information.

These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of and for the year ended December 28, 2024. Certain information and note disclosures normally included in the unaudited financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The results of operations for the three months ended March 29, 2025 may not be indicative of the results to be expected for any other interim period or the year ending December 27, 2025.

The three months ended March 30, 2024 includes an adjustment to the consolidated statement of operations that originated in the prior year. The adjustment increased loss from discontinued operations, net of tax by $3 million on the unaudited consolidated statement of operations. The Company evaluated the materiality of the adjustment on prior period financial

statements, recorded the adjustment in the period, and concluded the effect of the adjustment was immaterial to the financial statements.

Certain prior year amounts have been reclassified to conform to current year presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and the related notes to the consolidated financial statements. Significant items that are subject to estimates and assumptions include, but are not limited to: valuation of intangible assets and goodwill, income taxes, allowances for credit losses, valuation of derivatives, self-insurance claims, and share-based compensation. Management evaluates its estimates on an ongoing basis and may employ outside experts to assist in its evaluations. Changes in such estimates, based on historical experience, current conditions, and various other additional information, may affect amounts reported in future periods. Actual results could differ due to uncertainty inherent in the nature of these estimates.

Fair Value of Financial Instruments

Financial assets and liabilities are categorized, based on the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to the quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. Observable market data, when available, is required to be used in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

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 has 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: 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 the Company's foreign currency derivative instruments is derived from valuation models, which use Level 2 observable inputs such as quoted market prices, interest rates, and forward yield curves. 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 March 29, 2025 and December 28, 2024 are summarized as follows:

Items Measured at Fair Value at March 29, 2025

(in thousands)	**Level 1**	**Level 2**	**Total**
Derivative assets, recorded in Other assets	$ —	$ 5,894	$ 5,894
Derivative liabilities, recorded in Accrued expenses and other liabilities	$ —	$ 34	$ 34

Items Measured at Fair Value at December 28, 2024

(in thousands)	**Level 1**	**Level 2**	**Total**
Derivative assets, recorded in Other assets	$ —	$ 5,742	$ 5,742
Derivative liabilities, recorded in Accrued expenses and other liabilities	$ —	$ 19	$ 19

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

	March 29, 2025		December 28, 2024	
(in thousands)	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Long-term debt	$ 2,680,272	$ 2,611,744	$ 2,727,770	$ 2,654,884

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures.* This ASU improves the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the tax rate reconciliation as well as disaggregation of income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU includes amendments that require entities to bifurcate specified expense line items on the income statement into underlying components, including purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion, as applicable. Qualitative descriptions of the remaining components are required. These enhanced disclosures are required for both interim and annual periods. Selling expenses must also be separately disclosed for both interim and annual periods, along with an annual qualitative description of the composition of selling expenses. In January 2025, the FASB subsequently issued ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date.* This ASU provides clarification on the ASU's effective date. The new standard is effective for fiscal years beginning after December 15, 2026 on a prospective basis with the option to apply it retrospectively, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

Note 3—Acquisitions and Divestitures

The Company strategically acquires companies and assets to increase its footprint and offer products and services that diversify its existing offerings, primarily through asset purchase agreements. 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 fair values as of the date of the acquisition with the remaining amount recorded in goodwill.

The Company completed one acquisition within the Take 5 segment and one non-U.S. acquisition in the Car Wash segment during the three months ended March 30, 2024, representing two sites and one site, respectively, for an aggregate cash consideration, net of cash acquired and liabilities assumed, of less than $2 million.

Divestitures

During the three months ended March 30, 2024, the Company sold nine company-operated stores within the Franchise Brands segment to a franchisee at a sale price of $18 million resulting in a gain of $6 million on the sale of businesses within selling, general, and administrative expenses on the consolidated statement of operations during the three months ended March 30, 2024.

For information relating to the divestiture of our U.S. Car Wash business, refer to Note 13.

Note 4—Segment Information

In the first quarter of 2025, the Company reorganized its operating segments to simplify the reporting structure, align with the Company's current business model, and increase transparency for our investors, which resulted in a change to the reportable segments. As a result, the Company has the following reportable segments: Take 5, Franchise Brands, and Car Wash.

The Take 5 segment is primarily composed of the Company and franchise-operated Take 5 Oil Change business, and revenue is primarily derived from the performance of maintenance services, including oil changes and regularly scheduled and as-needed automotive maintenance services. Take 5 segment revenue also includes franchise royalties and fees and supply and other product sales.

The Franchise Brands segment is primarily composed of the Company's portfolio of franchise brands, which include: CARSTAR, Meineke, Maaco, and 1-800 Radiator, along with other smaller brands and services for both retail and commercial customers such as commercial fleet operators and insurance carriers.

The Car Wash segment operates under the IMO brand across Europe and Australia, providing express-style conveyor car wash services to both retail and commercial customers.

The Company's consolidated financial results include "Corporate and Other" activity. Corporate and Other includes revenue and costs associated with the AutoGlassNow businesses, which provide glass replacement and calibration services to commercial, retail and insurance customers. In addition, advertising fund contribution revenue and related costs as well as shared service costs, which are related to finance, IT, human resources, legal, supply chain, and other support services are recorded within Corporate and Other. Corporate and Other activity includes the adjustments necessary to eliminate certain intercompany transactions, namely supply sales fulfilled by the Take 5 segment to the Franchise Brands segment.

The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM evaluates segment performance and allocates resources, including capital expenditures and variable compensation, to each segment primarily as part of the annual budget process based on Adjusted EBITDA. The CODM reviews budget-to-actual results to assess performance and adjust resource allocations as necessary.

Adjusted EBITDA is defined as earnings from continuing operations before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition related costs, cloud computing amortization, equity compensation, loss on debt extinguishment, and certain non-recurring, non-core, infrequent or unusual charges. 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. Other segment items primarily include, but not limited to, payroll and payroll related costs, costs of inventory and supply costs, utilities, and rent expense as well as marketing costs associated with non-franchised businesses within the reportable segments. 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.

Certain information within the tables below have been revised to conform to current year presentation to reflect financial results for continuing operations and segment changes.

Segment results for the three months ended March 29, 2025 and March 30, 2024 are as follows:

	Three Months Ended March 29, 2025			
(in thousands)	**Take 5**	**Franchise Brands**	**Car Wash**	**Total**
Franchise royalties and fees	$ 8,357	$ 36,353	$ —	$ 44,710
Company-operated store sales	250,800	3,992	—	254,792
Independently-operated store sales	—	—	66,640	66,640
Supply and other revenue	34,285	31,338	1,386	67,009
Total segment net revenue	$ 293,442	$ 71,683	$ 68,026	$ 433,151
Corporate and Other revenue				83,012
Total consolidated net revenue				$ 516,163
Other segment items	192,524	27,300	43,638	
Reportable segment Adjusted EBITDA	$ 100,918	$ 44,383	$ 24,388	$ 169,689
Less:				
Corporate and Other loss				44,591
Depreciation and amortization				33,152
Interest expense, net				36,534
Acquisition related costs[(a)]				15
Non-core items and project costs, net[(b)]				5,244
Cloud computing amortization[(c)]				1,881
Share-based compensation expense[(d)]				11,788
Foreign currency transaction loss, net[(e)]				210
Asset sale leaseback (gain) loss, net, impairment, and closed store expenses[(f)]				11,753
Income before taxes from continuing operations				$ 24,521

(in thousands)	Three Months Ended March 30, 2024			
	Take 5	**Franchise Brands**	**Car Wash**	**Total**
Franchise royalties and fees	$ 5,726	$ 39,319	$ —	$ 45,045
Company-operated store sales	220,871	4,469	—	225,340
Independently-operated store sales	—	—	53,047	53,047
Supply and other revenue	27,864	32,540	1,441	61,845
Total segment net revenue	$ 254,461	$ 76,328	$ 54,488	$ 385,277
Corporate and Other revenue				96,715
Total consolidated net revenue				$ 481,992
Other segment items	165,573	28,739	36,503	
Reportable segment Adjusted EBITDA	$ 88,888	$ 47,589	$ 17,985	$ 154,462
Less:				
Corporate and Other loss				$ 31,670
Depreciation and amortization				31,116
Interest expense, net				43,751
Acquisition related costs[(a)]				1,701
Non-core items and project costs, net[(b)]				4,711
Cloud computing amortization[(c)]				1,345
Share-based compensation expense[(d)]				11,861
Foreign currency transaction loss, net[(e)]				4,321
Asset sale leaseback (gain) loss, net, impairment, and closed store expenses[(f)]				3,976
Income before taxes from continuing operations				$ 20,010

[(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 U.S. GAAP, such costs relating to acquisitions are expensed as incurred.

[(b)] Consists of discrete items and project costs, including third party professional costs associated with strategic transformation initiatives and non-recurring payroll-related costs.

[(c)] Includes non-cash amortization expenses relating cloud computing arrangements.

[(d)] Represents non-cash share-based compensation expense.

[(e)] Represents foreign currency transaction losses, net that primarily related to the remeasurement of our intercompany loans as well as gains and losses on cross currency swaps and forward contracts.

[(f)] Consists of the following items (i) (gains) losses, net on sale leasebacks, disposal of assets, or sale of business; (ii) net losses (gains) on sale for assets held for sale; and (iii) impairment of certain fixed assets and operating lease right-of-use assets related to closed and underperforming locations, lease exit costs and other costs associated with stores that were closed prior to the respective lease termination dates.

Note 5—Assets Held For Sale

The changes in assets held for sale for the three months ended March 29, 2025 were as follows:

(in thousands)	
Balance at December 28, 2024	$ 77,616
Additions	509
Loss on sale, net	(4,169)
Sales and disposals	(3,265)
Balance at March 29, 2025	$ 70,691

During the three months ended March 29, 2025 and March 30, 2024, management continued to enhance properties included within held for sale resulting in an increase to assets held for sale of less than $1 million and $39 million, respectively. During the three months ended March 29, 2025 and March 30, 2024, the Company recognized a net loss on sale of $4 million and $9 million, respectively, within selling, general, and administrative expenses on the unaudited consolidated statement of operations. Loss on sale, net includes the sale of 2 locations and 13 locations, respectively, and adjustment in fair values during both periods. The Company will continue to evaluate the fair value of assets held for sale, which may result in additional net losses on sales.

Note 6—Goodwill

As a result of the Company's change to its reportable segments outlined in Note 4, the Company's operating segments and reporting units also changed during the three months ended March 29, 2025. The Company performed quantitative impairment assessments of goodwill immediately prior to the change in reporting units and immediately after the change on its new reporting units. The Company used the relative fair value method to reallocate the goodwill to the associated reporting units impacted by the change in reporting units in the quarter.

In performing a quantitative test for impairment of goodwill, we primarily used 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 reporting units. Significant assumptions used by management in estimating fair value under the discounted cash flow model include revenue growth rates, long-term revenue growth rates, discount rates, EBITDA margins, capital expenditures, and tax rates. Other assumptions include operating expenses and overhead expenses. Assumptions used to determine fair value under the guideline public company method include the selection of guideline companies and the valuation multiples applied. No impairment charges were recorded during the three months ended March 29, 2025.

Changes in the carrying amount of goodwill resulting from the change in reportable segments for the three months ended March 29, 2025 are detailed below:

(in thousands)	Balance at December 28, 2024	Resegmentation allocation	Foreign exchange	Balance at March 29, 2025
Maintenance	$ 482,446	$ (482,446)	$ —	$ —
Paint, Collision & Glass	584,086	(584,086)	—	—
Platform Services	138,998	(138,998)	—	—
Car Wash	197,526	—	9,380	206,906
Take 5	—	435,986	15	436,001
Franchise Brands	—	620,264	685	620,949
Corporate and Other	—	149,280	162	149,442
Total	$ 1,403,056	$ —	$ 10,242	$ 1,413,298

Note 7—Long-Term Debt

The Company's long-term debt obligations consist of the following:

(in thousands)	March 29, 2025	December 28, 2024
Series 2019-1 Securitization Senior Notes, Class A-2	$ 274,426	$ 275,176
Series 2019-2 Securitization Senior Notes, Class A-2	253,570	254,258
Series 2020-1 Securitization Senior Notes, Class A-2	162,644	163,081
Series 2020-2 Securitization Senior Notes, Class A-2	420,423	421,548
Series 2021-1 Securitization Senior Notes, Class A-2	423,716	424,841
Series 2022-1 Securitization Senior Notes, Class A-2	347,243	348,156
Series 2024-1 Securitization Senior Notes, Class A-2	272,938	273,625
Term Loan Facility	327,500	353,750
Revolving Credit Facility	180,000	190,000
Other debt [(a)]	17,812	18,331
Total debt	2,680,272	2,722,766
Less: unamortized debt issuance costs	(31,766)	(34,226)
Less: current portion of long-term debt	(32,234)	(32,232)
Total long-term debt, net	$ 2,616,272	$ 2,656,308

[(a)] Consists primarily of finance lease obligations.

2022-1 Securitization Senior Notes

In conjunction with the issuance of the 2022-1 Securitization Senior Notes, Driven Brands Funding, LLC ("the Issuer") and Driven Brands Canada Funding Corporation (together "the Co-Issuers") also issued Series 2022-1 Class A-1 Notes in the amount of $135 million, which can be accessed at the Co-Issuers' option if certain conditions are met.

Series 2024-1 Variable Funding Securitization Senior Notes

In July 2024, the Co-Issuers issued Series 2024-1 Variable Funding Senior Notes, Class A-1 (the "2024 VFN") in the revolving amount of $400 million. The 2024 VFN have a final legal maturity date in October 2054. The commitment under the 2024 VFN is set to expire in October 2029, with the option of two one-year extensions. The 2024 VFN are secured by substantially all assets of the Co-Issuers and are guaranteed by the Co-Issuers and each of their respective subsidiaries. Borrowings incur interest at the Base Rate plus an applicable margin or SOFR plus an applicable margin. As of March 29, 2025, there were no amounts outstanding under the 2024 VFN and $26 million of outstanding letters of credit which reduced the borrowing availability under the 2024 VFN.

Driven Holdings Revolving Credit Facility

In May 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 (the "Revolving Credit Facility"), which provides for an aggregate amount of up to $300 million, and had a maturity date in May 2026 (the "Credit Agreement"). In February 2025, the Borrower entered into an amendment extending the Credit Agreement maturity date to February 2030, subject to a springing maturity in September 2028, in the event that (i) more than $100 million of the Company's term loans are outstanding as of September 2028 and (ii) as of September 2028, the maturity date of such term loans has not been extended to a date that is after the latest revolving maturity date. Borrowings will incur interest at a rate equal to SOFR plus an applicable term adjustment between 2.00% and 2.25%. The Revolving Credit Facility also includes periodic commitment fees based on the available unused balance and a quarterly administrative fee.

There was $180 million outstanding on the Revolving Credit Facility as of March 29, 2025 with $33 million of borrowings and $43 million of repayments made during the three months ended March 29, 2025.

Term Loan Facility

In December 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 in December 2028. In April 2025, the Company made repayments of $246 million, primarily from proceeds received through the sale of the U.S. Car Wash business.

The Company's debt agreements are subject to certain quantitative and qualitative covenants. As of March 29, 2025, the Company and its subsidiaries were in material compliance with such covenants.

Note 8—Leases

During the three months ended March 29, 2025, the Company sold four maintenance properties and one non-U.S. car wash property for a total of $9 million. During the three months ended March 30, 2024, the Company sold three maintenance properties for a total of $4 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 each have an initial term of 20 to 27 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 $7 million and $7 million, respectively, as of March 29, 2025, and $3 million and $3 million, respectively, as of March 30, 2024 related to these lease arrangements. The Company recorded a gain of $1 million for the three months ended March 29, 2025, and a gain of less than $1 million for the three months ended March 30, 2024.

Supplemental cash flow information related to the Company's lease arrangements for the three months ended March 29, 2025 and March 30, 2024, respectively, was as follows:

	Three Months Ended	
(in thousands)	**March 29, 2025**	**March 30, 2024**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	$ 24,667	$ 24,141
Operating cash flows used in finance leases	47	51
Financing cash flows used in finance leases	1,045	98

Note 9—Share-based Compensation

The Company granted new awards during the three months ended March 29, 2025, consisting of 541,052 restricted stock units ("RSUs") and 664,383 performance stock units ("PSUs").

Awards are eligible to vest provided that the employee remains in continuous service on each vesting date. The RSUs vest ratably each year on the anniversary date generally over a two-or three-year period. The PSUs vest after a three-year performance period. The number of PSUs that vest is contingent on the Company achieving certain performance goals, one being a performance condition and the other being a market condition. The number of PSU shares that vest may range from 0% to 200% of the original grant, based upon the level of performance. Certain awards are considered probable of meeting vesting requirements, and therefore, the Company has started recognizing expense. For both RSUs and PSUs, if the grantee's continuous service terminates for any reason, the grantee shall forfeit all rights, title, and interest in any unvested units as of the termination date.

The fair value of the total RSUs, performance-based PSUs, and market-based PSUs granted during the three months ended March 29, 2025 were $9 million, $7 million, and $4 million, respectively. The Company based the fair value of the RSUs and performance-based PSUs on the Company's stock price on the grant date.

The range of assumptions used for issued PSUs with a market condition valued using the Monte Carlo model were as follows:

	Three Months Ended	
	March 29, 2025	**March 30, 2024**
Annual dividend yield	—%	—%
Expected term (years)	2.8	2.8
Risk-free interest rate	3.89%	4.5%
Expected volatility	51.6%	49.2%
Correlation to the index peer group	41.4%	49.2%

The Company recorded $12 million of share-based compensation expense during both the three months ended March 29, 2025 and March 30, 2024, respectively, within selling, general, and administrative expenses on the unaudited consolidated statements of operations.

Note 10—Earnings (Loss) Per Share

The Company calculates basic and diluted earnings (loss) 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:

	Three Months Ended	
(in thousands, except per share amounts)	**March 29, 2025**	**March 30, 2024**
Basic earnings (loss) per share:		
Net income from continuing operations	$ 17,490	$ 11,552
Less: Net income attributable to participating securities, continuing operations	309	245
Net income after participating securities, continuing operations	17,181	11,307
Net loss from discontinued operations, net of tax	(11,984)	(7,291)
Less: Net loss attributable to participating securities, discontinued operations	(212)	(155)
Net loss after participating securities, discontinued operations	(11,772)	(7,136)
Weighted-average common shares outstanding	160,568	159,631
Continuing operations	0.11	0.07
Discontinued operations	(0.07)	(0.04)
Net basic earnings per share	$ 0.04	$ 0.03

	Three Months Ended	
(in thousands, except per share amounts)	**March 29, 2025**	**March 30, 2024**
Diluted earnings (loss) per share:		
Net income from continuing operations	$ 17,490	$ 11,552
Less: Net income attributable to participating securities, continuing operations	41	46
Net income after participating securities, continuing operations	17,449	11,506
Net loss from discontinued operations, net of tax	(11,984)	(7,291)
Less: Net loss attributable to participating securities, discontinued operations	(28)	(29)
Net loss after participating securities, discontinued operations	(11,956)	(7,262)
Weighted-average common shares outstanding	160,568	159,631
Dilutive effect of share-based awards	1,250	973
Weighted-average common shares outstanding, as adjusted	161,818	160,604
Continuing operations	0.11	0.07
Discontinued operations	(0.07)	(0.05)
Net diluted earnings per share	$ 0.04	$ 0.02

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding for the period. 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 performance awards that are contingent on performance conditions which have not yet been met and therefore were excluded from the computation of weighted average shares of 2,092,091 and 2,067,468 shares for the three months ended March 29, 2025 and March 30, 2024, respectively.

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

	Three Months Ended	
Number of securities *(in thousands)*	**March 29, 2025**	**March 30, 2024**
Restricted stock units	625	458
Stock Options	1,743	1,740
Total	2,368	2,198

Note 11—Income Taxes

The Company's tax provision is comprised of the most recent estimated annual effective tax rate applied to year-to-date ordinary income before taxes. The tax impacts of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are recorded discretely in the interim period in which they occur.

Income tax expense was $7 million for the three months ended March 29, 2025 compared to $8 million for the three months ended March 30, 2024. The effective income tax rate for the three months ended March 29, 2025 was 28.7% compared to 42.3% for the three months ended March 30, 2024. The decrease was primarily driven by non-deductible share-based compensation, limitation on interest deduction in certain foreign jurisdictions, state taxes related to pre-tax income, and a reduction in U.S. tax impacts of its foreign operations.

Note 12—Commitments and Contingencies

The Company is subject to various lawsuits, administrative proceedings, audits, and claims. Some of these lawsuits purport to be class actions and/or seek substantial damages. The Company is required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Management regularly assesses our insurance deductibles, analyzes litigation information with our attorneys, and evaluates our loss experience in connection with pending legal proceedings. The Company records its best estimate of a loss when the loss is considered probable and the amount of such loss can be reasonably estimated. When a loss is probable and there is a range of estimated loss with no best estimate within the range, the minimum estimated liability related to the lawsuit or claim is recorded. As additional information becomes available, the potential liability and revise our accruals is reassessed, if necessary. Legal fees and expenses associated with the defense of all of our litigation are expensed as such fees and expenses are incurred. Because of uncertainties related to the resolution of lawsuits and claims, the ultimate outcome may differ materially from our estimates.

Genesee County Employees' Retirement System v. Driven Brands Holdings Inc., et al. – On December 22, 2023, Genesee County Employees' Retirement System filed a putative class action lawsuit in the U.S. District Court for the Western District of North Carolina (the "Court") against the Company as well as CEO Jonathan Fitzpatrick and former CFO Tiffany Mason (the "Individual Defendants") alleging violations of Section 10(b) and Rule 10b-5 of the Exchange Act by the Company, as well as violations of Section 20(a) of the Exchange Act by the Individual Defendants. The Court appointed Genesee County Employees' Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association (collectively the "Michigan Funds"), as lead plaintiffs on May 31, 2024. Then, the Michigan Funds filed an amended complaint on October 14, 2024, which the Company and the Individual Defendants subsequently moved to dismiss. The Court denied the motion to dismiss on February 20, 2025, and the Company and Individual Defendants moved on March 6, 2025 for reconsideration of the Court's order or, in the alternative, requested that the Court certify its decision for interlocutory appeal. The Court has yet to rule on the motion. The Company disputes the allegations of wrongdoing and intends to vigorously defend against the action. No assessment as to the likelihood or range of any potential adverse outcome has been made as of the date of this filing.

Terwilliger v. Fitzpatrick, et al. – On January 10, 2025, Daniel Terwilliger filed a purported derivative complaint in the United States District Court for the Western District of North Carolina against certain current and former Company executive officers and board members, including Jonathan Fitzpatrick, Tiffany Mason, Neal Aronson, Catherine Halligan, Chadwick Hume, Rick Puckett, Karen Stroup, Peter Swinburn, Michael Thompson, and Jose Tomas (collectively, "Defendants"). The Terwilliger complaint makes largely the same allegations as those in Genessee Complaint, namely, that the Company failed to disclose information, which allegedly resulted in material misstatements about the Company's business and prospects in its quarterly filings, and purports to state claims for (i) breach of fiduciary duty; (ii) unjust enrichment; (iii) abuse of control; (iv) gross mismanagement; (v) waste of corporate assets; and (vi) violations of Sections 10(b) and 21D of the Exchange Act. On April 30 2025, the Court granted the Parties' joint motion for a stay of proceedings, pending the completion of discovery in the

underlying securities class action. The Company disputes the allegations of wrongdoing and intends to vigorously defend against the action. No assessment as to the likelihood or range of any potential adverse outcome has been made as of the date of this filing.

Gaiman v. Fitzpatrick, et al. – On April 30, 2025, Jonathan Gaiman filed a purported derivative complaint in the United States District Court for the Western District of North Carolina against certain current and former Company executive officers and board members, including Jonathan Fitzpatrick, Tiffany Mason, Neal Aronson, Catherine Halligan, Chadwick Hume, Rick Puckett, Karen Stroup, Peter Swinburn, Michael Thompson, and Jose Tomás. The Gaiman complaint makes largely the same allegations as those in the Genessee and Terwilliger complaints, namely, that the Company failed to disclose information, which allegedly resulted in material misstatements about the Company's business and prospects in its quarterly filings, and purports to state claims for (i) breach of fiduciary duty; (ii) aiding and abetting breaches of fiduciary duty; (iii) unjust enrichment; (iv) waste of corporate assets; (v) violations of Sections 10(b) and 21D of the Exchange Act; and (vi) violations of Sections 14(a) and Rule 14a-9 of the Exchange Act. The Company disputes the allegations of wrongdoing and intends to vigorously defend against the action. No assessment as to the likelihood or range of any potential adverse outcome has been made as of the date of this filing.

Other than the matters described above, as of March 29, 2025, there are no current proceedings or litigation matters involving the Company or its property that we believe would have a material adverse effect on our consolidated financial position or cash flows, although they could have a material adverse effect on our operating results for a particular reporting period.

Note 13—Discontinued Operations

U.S. Car Wash Divestiture

On February 24, 2025, the Company entered into a definitive agreement to sell its U.S. Car Wash business to Express Wash Operations, LLC dba Whistle Express Car Wash (the "Buyer") for an aggregate purchase price of $385 million, subject to customary adjustments for cash, indebtedness, working capital, and transaction expenses. Under the terms of the agreement, the Buyer agreed to pay the Company $255 million in cash and deliver to the Company an interest-bearing seller note evidencing a loan in the initial principal amount of $130 million, subject to customary adjustments.

This divestiture qualified as discontinued operations as of February 24, 2025 as it represents a strategic shift relating to our car wash footprint and services offered within the U.S. and has a major effect on our consolidated results of operations. Accordingly, the results of operations for the U.S. Car Wash disposal group and certain transaction related costs have been classified as discontinued operations within the unaudited consolidated statement of operations. Results outlined below were historically reflected within the Car Wash Segment within our previously filed financial statements, prior to the Company resegmenting in the current period.

In conjunction with the sale of the U.S. Car Wash business, we entered into a Transition Services Agreement ("TSA") to provide certain support services for up to 12 months or less from the closing date of the sale. These services include, among others, accounting, information technology, treasury, human resources, and marketing services. In addition, the Company entered into an Employee Services Leasing Agreement ("ESLA") outlining certain U.S. Car Wash operational employees may be leased from the date of sale through December 31, 2025. Costs associated with the ESLA will be reimbursed by the Buyer.

Financial Information of Discontinued Operations

The following table summarizes the results of operations of the U.S. Car Wash business that are being reported as discontinued operations within the unaudited consolidated statement of operations:

(in thousands)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024
Net revenue:		
Company-operated store sales	$ 93,408	$ 90,227
Supply and other revenue	165	7
Total net revenue	93,573	90,234
Operating Expenses:		
Company-operated store expenses	75,883	72,710
Supply and other expenses	359	—
Selling, general, and administrative expenses	30,375	14,975
Depreciation and amortization	2,203	12,113
Total operating expenses	108,820	99,798
Operating loss	(15,247)	(9,564)
Other expenses, net:		
Interest expense, net	5	21
Loss before taxes from discontinued operations	(15,252)	(9,585)
Income tax benefit	(3,268)	(2,294)
Net loss from discontinued operations	$ (11,984)	$ (7,291)

The Company recorded $5 million related to transaction costs associated with the U.S. Car Wash divestiture during the three months ended March 29, 2025 within selling, general and administrative expenses on the unaudited consolidated statement of operations from discontinued operations above.

The following tables summarizes the U.S. Car Wash business assets and liabilities classified as discontinued operations within the unaudited consolidated balance sheets:

(in thousands)	March 29, 2025	December 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 3,542	$ 20,381
Accounts and notes receivable, net	763	1,955
Inventory	747	988
Prepaid and other assets	3,827	3,842
Income tax receivable	2,291	—
Assets held for sale	56,272	56,681
Total current assets of discontinued operations	67,442	83,847
Other assets	73	—
Property and equipment, net	307,846	312,663
Operating lease right-of-use assets	833,927	845,913
Total assets of discontinued operations	$ 1,209,288	$ 1,242,423
Liabilities		
Current liabilities:		
Accounts payable	$ 6,095	$ 9,417
Accrued expenses and other liabilities	57,539	60,244
Current portion of long-term debt	856	955
Total current liabilities of discontinued operations	64,490	70,616
Long-term debt	3,867	4,047
Operating lease liabilities	811,985	811,751
Long-term accrued expenses and other liabilities	6,999	7,314
Total liabilities of discontinued operations	$ 887,341	$ 893,728

The cash flows related to discontinued operations have not been segregated and are included within the unaudited statement of cash flows. The following table presents cash flow and non-cash information related to discontinued operations:

(in thousands)	March 29, 2025	March 30, 2024
Depreciation and amortization	$ 2,203	$ 12,113
Capital expenditures	2,948	16,838
Loss (gain) on sale or disposal of assets	8,088	2,854

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 Quarterly Report. We operate on a 52-or 53-week fiscal year, which ends on the last Saturday in December. The three months ended March 29, 2025 and March 30, 2024 were both 13 week periods.

Overview

Driven Brands is the largest automotive services company in North America with a growing and highly-franchised base of approximately 4,800 locations across 49 states in the U.S. and 13 other countries. Our scaled, diversified platform fulfills an extensive range of core retail and commercial automotive needs, including paint, collision, glass, and repair services, as well as a variety of more frequent services, such as oil changes and car washes. We have continued to grow our base of consistent recurring revenue through same store sales and adding new franchised and company-operated stores. Driven Brands generated net revenue of approximately $516.2 million during the three months ended March 29, 2025, an increase of 7% compared to the prior year period, and system-wide sales of approximately $1.5 billion during the three months ended March 29, 2025, an increase of 2% from the prior year period.

We have experienced same store sales growth for 17 consecutive quarters, which we attribute to our diversified customer base and service offerings. However, we have experienced and expect to continue experiencing softening demand across several of our segments, primarily as a result of tariffs, inflationary pressures, increased competition, industry dynamics, and negative weather patterns.

Resegmentation

In the first quarter of 2025, the Company reorganized its operating segments to simplify the reporting structure, align with the Company's current business model, and increase transparency for our investors, which resulted in a change to the reportable segments. As a result, the Company has the following reportable segments: Take 5, Franchise Brands, and Car Wash. Prior period information has been recast to reflect the current reportable segments.

Discontinued Operations

As previously disclosed in the Company's 2024 Form 10-K, on February 24, 2025, the Company entered into a definitive agreement to sell its U.S. Car Wash business to Express Wash Operations, LLC dba Whistle Express Car Wash (the "Buyer") for an aggregate purchase price of $385 million, subject to customary adjustments. Under the terms of the agreement, the Buyer agreed to pay the Company $255 million in cash and deliver to the Company an interest-bearing seller note evidencing a loan in the initial principal amount of $130 million. The transaction was completed on April 10, 2025.

The net assets and operations of the disposal group met the criteria to be classified as "discontinued operations" and are reported as such in all periods. Unless otherwise noted, the discussion throughout Part I Item 2. "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* of this Form 10-Q, including the various metrics cited, excludes the U.S. Car Wash business and pertains only to our continuing operations. For information on discontinued operations, refer to Note 2 and Note 13 to our consolidated financial statements.

Q1 2025 Highlights and Key Performance Indicators

(as compared to same period in the prior year, unless otherwise noted)

- Net revenue increased 7% to $516.2 million, driven by company-operated store revenue, primarily due to net new store growth within our Take 5 segment and same store sales growth within our Take 5 and Car Wash segments.
- Consolidated same store sales increased 0.7%.
- Net income from continuing operations increased 51% to $17 million or $0.11 per diluted share. The increase primarily relates to continued same store sales growth, improved operating margins within the Car Wash segment, lower interest expense, and reduction in foreign currency transaction losses in the current period, primarily relating to intercompany activity. These increases were partially offset by losses on the sale or disposal of fixed assets, increased selling, general, and administrative costs reflective of the Company's growth, the non-recurrence of earnings relating to the sale of our Canadian distribution business in the third quarter of 2024, and reduced operating margins within the Take 5 and Franchise Brands segments.

- Adjusted Net Income (non-GAAP) increased 10% to $44 million or $0.27 per diluted share. The increase was primarily due to continued same store sales growth, improved operating margins within the Car Wash segment, and lower interest expense, partially offset by increased selling, general, and administrative costs reflective of the Company's growth, the non-recurrence of earnings relating to the sale of our Canadian distribution business in the third quarter of 2024, and reduced operating margins within the Take 5 and Franchise Brands segments.
- Adjusted EBITDA (non-GAAP) increased 2% to $125 million. The increase was primarily due to continued same store sales growth and improved operating margins within the Car Wash segment, partially offset by increased selling, general, and administrative costs reflective of the Company's growth, the non-recurrence of earnings relating to the sale of our Canadian distribution business in the third quarter of 2024, and reduced operating margins within the Take 5 and Franchise Brands segments.
- Net new stores in the quarter remained consistent with the prior quarter and grew 177 over the prior year period.

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 continuing operations, but rather, we include franchise royalties and fees that are derived from sales at franchised stores.

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, which may be different from how others define similar terms. This measure highlights the performance of existing stores, while excluding the impact of new store openings and closures and acquisitions and divestitures.

Adjusted EBITDA. We define Adjusted EBITDA as earnings from continuing operations before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition related costs, equity compensation, loss on debt extinguishment, foreign currency transaction related gains or losses, cloud computing amortization, and certain non-recurring and non-core, infrequent or unusual charges. Adjusted EBITDA is a supplemental measure of operating performance of our segments and may not be comparable to similar measures reported by other companies. 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 4 in our consolidated financial statements for a reconciliation of reportable segment Adjusted EBITDA to income from continuing operations before taxes for the three months ended March 29, 2025 and March 30, 2024.

The following table sets forth our key performance indicators for the three months ended March 29, 2025 and March 30, 2024:

(in thousands, except store count or as otherwise noted)	Three Months Ended	
	March 29, 2025	**March 30, 2024**
System-Wide Sales		
System-Wide Sales:		
Take 5	$ 387,488	$ 326,427
Franchise Brands	1,033,366	1,074,541
Car Wash	66,640	53,047
Corporate and Other	59,339	58,889
Total	$ 1,546,833	$ 1,512,904
System-Wide Sales by Business Model:		
Franchised Stores	$ 1,166,062	$ 1,175,628
Company-Operated Stores	314,131	284,229
Independently-Operated Stores	66,640	53,047
Total	$ 1,546,833	$ 1,512,904
Store Count		
Store Count:		
Take 5	1,203	1,035
Franchise Brands	2,660	2,647
Car Wash	718	718
Corporate and Other	216	220
Total	4,797	4,620
Store Count by Business Model:		
Franchised Stores	3,115	3,007
Company-Operated Stores	964	895
Independently-Operated Stores	718	718
Total	4,797	4,620
Same Store Sales % by segment		
Take 5	8.0 %	6.7 %
Franchise Brands	(2.9 %)	1.5 %
Car Wash	26.2 %	0.4 %
Total consolidated	0.7 %	1.6 %
Adjusted EBITDA by segment		
Take 5	$ 100,918	$ 88,888
Franchise Brands	44,383	47,589
Car Wash	24,388	17,985
Adjusted EBITDA margin by segment		
Take 5	34.4 %	34.9 %
Franchise Brands	61.9 %	62.3 %
Car Wash	35.9 %	33.0 %
Total consolidated	24.2 %	25.5 %

Reconciliation of Non-GAAP Financial Information

To supplement our consolidated financial statements prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures throughout this Quarterly 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 from continuing operations calculated in accordance with GAAP, adjusted for acquisition related costs, equity compensation, loss on debt extinguishment, cloud computing amortization, 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.

The following table provides a reconciliation of Net Income from continuing operations to Adjusted Net Income and Adjusted Earnings per Share:

	Three Months Ended	
(in thousands, except per share data)	**March 29, 2025**	**March 30, 2024**
Net income from continuing operations	$ 17,490	$ 11,552
Adjustments:		
Acquisition related costs[(a)]	15	1,701
Non-core items and project costs, net[(b)]	5,244	4,711
Cloud computing amortization[(c)]	1,881	1,345
Share-based compensation expense[(d)]	11,788	11,861
Foreign currency transaction loss, net[(e)]	210	4,321
Asset sale leaseback (gain) loss, net, impairment and closed store expenses[(f)]	11,753	3,976
Amortization related to acquired intangible assets[(g)]	4,659	6,415
Valuation allowance for deferred tax asset[(h)]	299	1,134
Adjusted net income before tax impact of adjustments	53,339	47,016
Tax impact of adjustments[(i)]	(9,160)	(7,004)
Adjusted net income from continuing operations	$ 44,179	$ 40,012
Basic earnings per share from continuing operations	$ 0.11	$ 0.07
Diluted earnings per share from continuing operations	$ 0.11	$ 0.07
Adjusted basic earnings per share from continuing operations	$ 0.27	$ 0.25
Adjusted diluted earnings per share from continuing operations	$ 0.27	$ 0.25
Weighted average shares outstanding		
Basic	160,568	159,631
Diluted	161,818	160,604

Adjusted EBITDA. We define Adjusted EBITDA as earnings from continuing operations before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition related costs, equity compensation, loss on debt extinguishment, cloud computing amortization, 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 from continuing operations to Adjusted EBITDA:

	Three Months Ended	
	March 29, 2025	**March 30, 2024**
Net income from continuing operations	$ 17,490	$ 11,552
Income tax benefit	7,031	8,458
Interest expense, net	36,534	43,751
Depreciation and amortization	33,152	31,116
EBITDA	94,207	94,877
Acquisition related costs[(a)]	15	1,701
Non-core items and project costs, net[(b)]	5,244	4,711
Cloud computing amortization[(c)]	1,881	1,345
Share-based compensation expense[(d)]	11,788	11,861
Foreign currency transaction loss, net[(e)]	210	4,321
Asset sale leaseback (gain) loss, net, impairment and closed store expenses[(f)]	11,753	3,976
Adjusted EBITDA	$ 125,098	$ 122,792

[(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 third-party professional costs associated with strategic transformation initiatives as well as non-recurring payroll-related costs.

[(c)] Includes non-cash amortization expenses relating to cloud computing arrangements.

[(d)] Represents non-cash share-based compensation expense.

[(e)] Represents foreign currency transaction losses, net that primarily related to the remeasurement of our intercompany loans as well as gains and losses on cross currency swaps and forward contracts.

[(f)] Consists of the following items (i) (gains) losses, net on sale leasebacks, disposal of assets, or sale of business; (ii) net losses (gains) on sale for assets held for sale; and (iii) impairment of certain fixed assets and operating lease right-of-use assets related to closed and underperforming locations, lease exit costs and other costs associated with stores that were closed prior to the respective lease termination dates.

[(g)] Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the consolidated statement of operations.

[(h)] Represents valuation allowances on income tax carryforwards in certain domestic jurisdictions that are not more likely than not to be realized.

[(i)] Represents the tax impact of adjustments associated with the reconciling items between net income from continuing operations and Adjusted Net Income, excluding the provision for uncertain tax positions and valuation allowance for certain deferred tax assets. To determine the tax impact of the deductible 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.

Results of Operations for the Three Months Ended March 29, 2025 Compared to the Three Months Ended March 30, 2024

Net Income From Continuing Operations

We recognized net income from continuing operations of $17 million, or $0.11 per diluted share, for the three months ended March 29, 2025, compared to $12 million, or $0.07 per diluted share, for the three months ended March 30, 2024. The increase of approximately $6 million was primarily due to the following:

- same store sales growth;
- increased operating margins within the Car Wash segment;
- decreased interest expense of $7 million, primarily related to decreased borrowings on the Revolving Credit Facility and Term Loan Facility in the current period, partially offset by increased interest rates associated with the Series 2024-1 Securitization Senior Notes issued during the third quarter of 2024; and
- a reduction in foreign currency transaction losses in the current period, primarily relating to intercompany activity.

These positive factors were partially offset by:

- increased loss on sale of assets and impairment charges $7 million, primarily relating to the non-recurrence of a gain associated with the sale of nine company-operated stores to a franchisee and activity relating to assets held for sale and sale leaseback transactions;
- higher selling, general, and administrative costs reflective of the Company's growth;
- the non-recurrence of earnings relating to the sale of our Canadian distribution business in the third quarter of 2024; and
- decreased operating margins within the Take 5 and Franchise Brands segments.

Adjusted Net Income

Adjusted net income was $44 million for the three months ended March 29, 2025 compared to $40 million for the three months ended March 30, 2024. This increase of approximately $4 million was primarily due to the following:

- same store sales growth;
- increased operating margins within the Car Wash segment; and
- decreased interest expense of $7 million, primarily relating to decreased borrowings on the Revolving Credit Facility and Term Loan Facility in the current period, partially offset by increased interest rates associated with the Series 2024-1 Securitization Senior Notes issued during the third quarter of 2024.

The positive factors were partially offset by:

- higher selling, general, and administrative costs reflective of the Company's growth;
- the non-recurrence of earnings relating to the sale of our Canadian distribution business in the third quarter of 2024; and
- decreased operating margins within the Take 5 and Franchise Brands segments.

Adjusted EBITDA

Adjusted EBITDA was $125 million for the three months ended March 29, 2025 compared to $123 million for the three months ended March 30, 2024. The increase of approximately $2 million was primarily due to:

- same store sales growth; and
- increased operating margins within the Car Wash segment.

The positive factors were partially offset by:

- higher selling, general, and administrative costs reflective of the Company's growth;
- the non-recurrence of earnings relating to the sale of our Canadian distribution business in the third quarter of 2024; and
- decreased operating margins within the Take 5 and Franchise Brands segments.

To facilitate the 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. Certain percentages presented have been rounded to the nearest number, therefore, totals may not equal the sum of the line items in the tables below.

Net Revenue

	Three Months Ended			
(in thousands)	**March 29, 2025**	**% of Net Revenues**	**March 30, 2024**	**% of Net Revenues**
Franchise royalties and fees	$ 44,710	8.7 %	$ 45,045	9.3 %
Company-operated store sales	314,131	60.9 %	284,229	59.0 %
Independently-operated store sales	66,640	12.9 %	53,047	11.0 %
Advertising fund contributions	25,325	4.9 %	24,070	5.0 %
Supply and other revenue	65,357	12.6 %	75,601	15.7 %
Total net revenue	$ 516,163	100.0 %	$ 481,992	100.0 %

Franchise Royalties and Fees

Franchise royalties and fees decreased less than $1 million, or 1%, primarily due to a decrease in franchise system-wide sales of $10 million, or 1%, primarily related to volume.

Company-Operated Store Sales

Company-operated store sales increased $30 million, or 11%, of which $30 million related to an increase in the Take 5 segment. The increase was primarily due to same store sales growth and 74 net new company-operated stores.

Independently-Operated Store Sales

Independently-operated store sales (comprised entirely of sales from the international car wash locations) increased $14 million, or 26%, due to same store sales growth resulting from increased volume and revenue per wash.

Advertising Fund Contributions

Advertising fund contributions increased by $1 million, or 5%, primarily due to changes in the mix of system-wide sales among franchised brands. Our franchise agreements typically require the franchisee to pay continuing advertising fund fees based on a percentage of the franchisee’s gross sales or a stated fee.

Supply and Other Revenue

Supply and other revenue decreased $10 million, or 14%, primarily due to the inclusion of $15 million of supply and other revenue from our Canadian distribution business in the three months ended March 30, 2024 compared to no revenue in the current quarter as a result of the sale of that business in the third quarter of 2024, partially offset by increased supply sales within the Take 5 segment.

Operating Expenses

	Three Months Ended			
(in thousands)	**March 29, 2025**	**% of Net Revenues**	**March 30, 2024**	**% of Net Revenues**
Company-operated store expenses	$ 181,866	35.2 %	$ 169,342	35.1 %
Independently-operated store expenses	36,475	7.1 %	29,355	6.1 %
Advertising fund expenses	25,325	4.9 %	24,070	5.0 %
Supply and other expenses	35,028	6.8 %	36,216	7.5 %
Selling, general, and administrative expenses	143,052	27.7 %	123,811	25.7 %
Depreciation and amortization	33,152	6.4 %	31,116	6.5 %
Total operating expenses	$ 454,898	88.1 %	$ 413,910	85.9 %

Company-Operated Store Expenses

Company-operated store expenses increased $13 million, or 7%, primarily due to variable costs associated with increased Take 5 company-operated store sales in the current period as well as increased rent expense and maintenance and repair charges.

Independently-Operated Store Expenses

Independently-operated store expenses (comprised entirely of expenses from the international car wash locations) increased $7 million, or 24%, primarily due to variable costs associated with the increase in sales.

Advertising Fund Expenses

Advertising fund expenses increased by $1 million, or 5%, which is commensurate with the increase to advertising fund contributions during the period. Advertising fund expenses generally trend consistent with advertising fund contributions.

Supply and Other Expenses

Supply and other expenses decreased $1 million, or 3%, primarily due to the inclusion of $10 million of supply and other expenses from our Canadian distribution business in the three months ended March 30, 2024 compared to no expense in the current quarter as a result of the sale of that business in the third quarter of 2024, partially offset by costs associated with increased Take 5 supply sales.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses increased $19 million, or 16%, primarily due to incremental losses on sale of assets and impairment charges $7 million, relating to the non-recurrence of a gain associated with the sale of nine company-operated stores to a franchisee and activity relating to assets held for sale and sale leaseback transactions as well as costs reflective of the Company's growth.

Depreciation and Amortization

Depreciation and amortization expense increased $2 million, or 7%, primarily due to 69 net new company-operated store openings in the current year compared to the prior year.

Interest Expense, Net

	Three Months Ended			
(in thousands)	**March 29, 2025**	**% of Net Revenues**	**March 30, 2024**	**% of Net Revenues**
Interest expense, net	$ 36,534	7.1 %	$ 43,751	9.1 %

Interest expense, net decreased $7 million, or 16%, primarily related to decreased borrowings on the Revolving Credit Facility and Term Loan Facility in the current period, partially offset by increased interest rates associated with the Series 2024-1 Securitization Senior Notes issued during the third quarter of 2024.

Foreign Currency Transactions Loss, Net

	Three Months Ended			
(in thousands)	**March 29, 2025**	**% of Net Revenues**	**March 30, 2024**	**% of Net Revenues**
Foreign currency transaction loss, net	$ 210	— %	$ 4,321	0.9 %

The foreign currency transaction loss for the three months ended March 29, 2025 was primarily comprised of a loss on foreign currency hedges of less than $1 million, partially offset by transaction remeasurement gains in our foreign operations of less than $1 million. The foreign currency transaction loss for the three months ended March 30, 2024 was primarily comprised of transaction losses in our foreign operations of $7 million, partially offset by a gain on foreign currency hedges of $3 million.

Income Tax Expense

	Three Months Ended			
(in thousands)	**March 29, 2025**	**% of Net Revenues**	**March 30, 2024**	**% of Net Revenues**
Income tax expense	$ 7,031	1.4 %	$ 8,458	1.8 %

The effective tax rate for the three months ended March 29, 2025 was 28.7% compared to 42.3% for the three months ended March 30, 2024. The decrease was primarily driven by non-deductible share-based compensation, limitation on interest deduction in certain foreign jurisdictions, state taxes related to pre-tax income, and a reduction in U.S. tax impacts of its foreign operations.

Segment Results of Operations for the Three Months Ended March 29, 2025 Compared to the Three Months Ended March 30, 2024

We assess the performance of our segments based on Adjusted EBITDA, which is defined as earnings from continuing operations before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for acquisition related costs, store closure costs, equity compensation, loss on debt extinguishment, cloud computing amortization, and certain non-recurring, non-core, infrequent or unusual charges. Shared services costs are not allocated to these segments and are included in Corporate and Other. Adjusted EBITDA may not be comparable to similarly titled metrics of other companies due to differences in methods of calculation.

Take 5

	Three Months Ended		2025	2024
(in thousands, unless otherwise noted)	**March 29, 2025**	**March 30, 2024**	**% Net Revenue For Segment**	**% Net Revenue For Segment**
Franchise royalties and fees	$ 8,357	$ 5,726	2.8 %	2.2 %
Company-operated store sales	250,800	220,871	85.5 %	86.8 %
Supply and other revenue	34,285	27,864	11.7 %	11.0 %
Total net revenue	$ 293,442	$ 254,461	100.0 %	100.0 %
Adjusted EBITDA	$ 100,918	$ 88,888	34.4 %	34.9 %
System-Wide Sales			**Change**	
Franchised stores	$ 136,688	$ 105,556	$ 31,132	29.5 %
Company-operated stores	250,800	220,871	29,929	13.6 %
Total System-Wide Sales	$ 387,488	$ 326,427	$ 61,061	18.7 %
Store Count *(in whole numbers)*			**Change**	
Franchised stores	468	374	94	25.1 %
Company-operated stores	735	661	74	11.2 %
Total Store Count	1,203	1,035	168	16.2 %
Same Store Sales %	8.0 %	6.7 %		

Take 5 net revenue increased $39 million, or 15%, driven primarily by a $30 million increase in company-operated store sales from same store sales growth and 74 net new company-operated stores. Supply and other revenue increased by $6 million, or 23%, primarily due to higher system-wide sales. Franchise royalties and fees increased by $3 million, or 46%, primarily due to a $31 million, or 29%, increase in franchise system-wide sales from same store sales growth and 94 net new franchise stores.

Take 5 Adjusted EBITDA increased $12 million, or 14%, primarily due to net new store growth, same store sales growth, partially offset by higher repair and maintenance and rent expense as well as variable costs associated with the increased company-operated store sales.

Franchise Brands

(in thousands, unless otherwise noted)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024	2025 % Net Revenue For Segment	2024 % Net Revenue For Segment
Franchise royalties and fees	$ 36,353	$ 39,319	50.7 %	51.5 %
Company-operated store sales	3,992	4,469	5.6 %	5.9 %
Supply and other revenue	31,338	32,540	43.7 %	42.6 %
Total net revenue	$ 71,683	$ 76,328	100.0 %	100.0 %
Adjusted EBITDA	$ 44,383	$ 47,589	61.9 %	62.3 %

System-Wide Sales			Change	
Franchised stores	$ 1,029,374	$ 1,070,072	$ (40,698)	(3.8 %)
Company-operated stores	3,992	4,469	(477)	(10.7 %)
Total System-Wide Sales	$ 1,033,366	$ 1,074,541	$ (41,175)	(3.8 %)

Store Count *(in whole numbers)*			Change	
Franchised stores	2,647	2,633	14	0.5 %
Company-operated stores	13	14	(1)	(7.1 %)
Total Store Count	2,660	2,647	13	0.5 %
Same Store Sales %	(2.9 %)	1.5 %		

Franchise Brands net revenue decreased $5 million, or 6%, driven by a decrease in system-wide sales of $41 million, or 4%, primarily driven by lower volume in the current period.

Franchise Brands Adjusted EBITDA decreased $3 million, or 7%, primarily due to negative same store sales growth primarily due to lower volume in the current period.

Car Wash

(in thousands, unless otherwise noted)	Three Months Ended		2025	2024
	March 29, 2025	**March 30, 2024**	**% Net Revenue For Segment**	**% Net Revenue For Segment**
Independently-operated store sales	66,640	53,047	98.0 %	97.4 %
Supply and other revenue	1,386	1,441	2.0 %	2.6 %
Total net revenue	$ 68,026	$ 54,488	100.0 %	100.0 %
Adjusted EBITDA	$ 24,388	$ 17,985	35.9 %	33.0 %
System-Wide Sales			**Change**	
Independently-operated stores	66,640	53,047	13,593	25.6 %
Total System-Wide Sales	$ 66,640	$ 53,047	$ 13,593	25.6 %
Store Count *(in whole numbers)*			**Change**	
Independently-operated stores	718	718	—	— %
Total Store Count	718	718	—	— %
Same Store Sales %	26.2 %	0.4 %		

Car Wash segment net revenue increased $14 million, or 25%, driven primarily by a $14 million, or 26%, increase in independently-operated store sales due to same store sales growth as a result of increased volume and revenue per wash.

Car Wash Adjusted EBITDA increased by $6 million, or 36%, driven primarily by same store sales growth, partially offset by variable costs associated with increased sales.

Financial Condition, Liquidity and Capital Resources

Sources of Liquidity and Capital Resources

Cash flow from operations, supplemented with our long-term borrowings and Revolving Credit Facility, has been sufficient to fund our operations while allowing us to make strategic investments to grow our business. We believe that our 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.

Driven Brands Funding, LLC (the "Issuer"), a wholly-owned subsidiary of the Company, and Driven Brands Canada Funding Corporation (along with the Issuer, the "Co-Issuers") are subject to certain quantitative covenants related to debt service coverage and leverage ratios in connection with our securitization senior notes. Our Term Loan Facility and Revolving Credit Facility also have certain qualitative covenants. As of March 29, 2025, the Co-Issuers and Driven Holdings were in material compliance with all such covenants under their respective credit agreements.

In February 2025, Driven Holdings, LLC entered into an amendment extending the maturity date of the Revolving Credit Facility to February 2030, subject to certain terms and conditions. Refer to Note 7 for additional information.

The Company's 2019-1 Notes and 2019-2 Notes have anticipated repayment dates in April 2026 and October 2026, respectively. The Company anticipates refinancing these notes prior to the anticipated repayment dates. As of the date of this filing, the Company has sufficient potential borrowing capacity under the Revolving Credit Facility and the Company's variable funding notes to repay these notes.

At March 29, 2025, the Company had total liquidity of $641 million consisting of $152 million in cash and cash equivalents and $489 million of undrawn capacity on its variable funding securitization senior notes and Revolving Credit Facility. This did not include the additional $135 million Series 2022 Class A-1 Notes that expand the Company's variable funding note borrowing capacity if the Company elects to exercise them, assuming certain conditions continue to be met.

On February 24, 2025, the Company entered into a definitive agreement to sell its U.S. Car Wash business to Express Wash Operations, LLC dba Whistle Express Car Wash (the "Buyer") for an aggregate purchase price of $385 million, subject to customary adjustments. Under the terms of the agreement, the Buyer agreed to pay the Company $255 million in cash and deliver to the Company an interest-bearing seller note evidencing a loan in the initial principal amount of $130 million. The transaction was completed on April 10, 2025.

The following table illustrates the main components of our cash flows for the three months ended March 29, 2025 and March 30, 2024:

	Three Months Ended	
(in thousands)	**March 29, 2025**	**March 30, 2024**
Net cash provided by operating activities	$ 75,131	$ 60,283
Net cash used in investing activities	(44,012)	(34,280)
Net cash used in financing activities	(47,767)	(33,220)
Effect of exchange rate changes on cash	1,549	1,133
Net change in cash, cash equivalents, restricted cash, and restricted cash included in advertising fund assets	$ (15,099)	$ (6,084)

Cash flow information is inclusive of cash flows from discontinued operations.

Operating Activities

Net cash provided by operating activities was $75 million for the three months ended March 29, 2025 compared to $60 million for the three months ended March 30, 2024. The increase in cash provided by operating activities was primarily due to increased net income, decreased interest expense, and working capital improvements, including reduced cloud computing arrangements expenditures, during the three months ended March 29, 2025.

Investing Activities

Net cash used in investing activities was $44 million for the three months ended March 29, 2025 compared to $34 million used in investing activities for the three months ended March 30, 2024. The increase was primarily due to reduced proceeds

from the sale of U.S. Car Wash assets held for sale in the current year and the sale of nine company-operated stores to a franchisee in the prior year, partially offset by a $33 million decrease in capital expenditures.

Financing Activities

Net cash used in financing activities was $48 million for the three months ended March 29, 2025 compared to $33 million used in financing activities for the three months ended March 30, 2024. The increase in cash used in financing activities was primarily related to an increase in net repayments of long-term debt, including finance leases, of $25 million, primarily associated with Term Loan Facility repayments, and net repayments on the Revolving Credit Facility of $10 million in the current year, partially offset by Tax Receivable Agreement payments of $25 million in the prior year. See Note 7 to our consolidated financial statements for additional information regarding the Company's debt.

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 shareholders. 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 a Tax Receivable Agreement which provides our Pre-IPO shareholders 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 or divestitures. The Company recorded a current income tax receivable liability of $23 million as of March 29, 2025 and December 28, 2024, respectively, and a non-current income tax receivable liability of $111 million as of March 29, 2025 and December 28, 2024, respectively, on the consolidated balance sheets. We made payments of approximately $25 million under the Tax Receivable Agreement in January 2024. No payments were made during the three months ended March 29, 2025.

For purposes of the 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 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 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 Tax Receivable Agreement. To the extent that we are unable to make payments under the Tax Receivable Agreement because of restrictions under our outstanding indebtedness, such payments will be deferred and will generally accrue interest. As of July 1, 2023, interest accrues at the Base Rate plus an applicable margin or SOFR plus an applicable term adjustment plus 1.0%. To the extent that we are unable to make payments under the Tax Receivable Agreement for any other reason, such payments will generally accrue interest at a rate of SOFR plus an applicable term adjustment plus 5.0% per annum until paid.

Critical Accounting Policies and Estimates

Our significant accounting policies are more fully described in Note 2 of the consolidated financial statements presented in our Form 10-K for the year ended December 28, 2024. There have been no material changes to our critical accounting policies from those disclosed in our Form 10-K for the year ended December 28, 2024.

Application of New Accounting Standards

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to the Company's annual report for the year ended December 28, 2024 for a complete discussion of the Company's market risk. There have been no material changes in the Company's market risk from those disclosed in the Company's Form 10-K for the year ended December 28, 2024.

Item 4. 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 March 29, 2025. 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 their evaluation of the design effectiveness of our disclosure controls and procedures as of March 29, 2025, 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.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the most recently completed quarter ended March 29, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

Information relating to this item is included within Note 12 of our financial statements included elsewhere within this Form 10-Q.

Item 1A. Risk Factors

For a discussion of risk factors that could adversely affect our results of operations, financial condition, business reputation or business prospects, we refer you to Part I, Item 1A "Risk Factors" included in our Annual Report on Form 10-K for the fiscal year ended December 28, 2024. There have been no material changes in the Company's risk factors from those disclosed in the Company's Form 10-K for the year ended December 28, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

(c) Trading Plans

During the three months ended March 29, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Exhibit Description
10.1	Stock Purchase Agreement, among Driven Brands, Inc., Shine Acquisition Co Limited, Rose Midco Limited, Boing US Holdco, Inc., and Express Wash Operations, LLC, dated as of February 24, 2025. (incorporated by reference to the Company's Current Report on Form 8-K, filed on February 25, 2025)
10.2*	Amended Credit Agreement, by and among, Driven Holdings, LLC, the lenders party thereto and JPMorgan Chase Bank, N.C., as administrative agent, dated as of February 27, 2025.
10.3*	PIK Credit Agreement, dated as of April 10, 2025, among Express Wash Topco, LLC, as Borrower, the Lenders Party Thereto, and Alter Domus (US) LLC, as Agent.
10.4†	Offer Letter by and between the Company and Rebecca Fondell, dated as of April 17, 2025 (incorporated by reference to the Company's Current Report on Form 8-K, filed on April 23, 2025)
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 and 18 U.S.C. Section 1350
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002 and 18 U.S.C. Section 1350
101.INS*	XBRL Instance Document
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Label Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
*	Filed herewith.
†	Indicates management contract or compensatory plan.

SIGNATURES

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

Date: May 8, 2025

DRIVEN BRANDS HOLDINGS INC.

By:	/s/ Jonathan Fitzpatrick
Name:	Jonathan Fitzpatrick
Title:	President and Chief Executive Officer

By:	/s/ Michael F. Diamond
Name:	Michael F. Diamond
Title:	Executive Vice President and Chief Financial Officer

Exhibit 10.2

Execution Version

INCREMENTAL EXTENSION AND THIRD AMENDMENT TO CREDIT AGREEMENT

This INCREMENTAL EXTENSION AND THIRD AMENDMENT TO CREDIT AGREEMENT (this "Third Amendment") dated as of February 27, 2025, 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 5 and 7, 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 "2025 Extending Revolving Facility Lenders"), as 2025 Extending Revolving Facility Lenders.

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 Third Amendment Effective Date referred to below, the "Credit Agreement", and as amended by this Third Amendment, the "Amended Credit Agreement");

WHEREAS, the Borrower has notified the Administrative Agent pursuant to Section 2.21(e) of the Credit Agreement that it wishes to (i) exchange the Existing Revolving Facility Commitment and Existing Revolving Facility Loans (each as defined below) held by the 2025 Extending Revolving Facility Lenders into new extended revolving facility commitments and new extended revolving facility loans under the Amended Credit Agreement (the "2025 Revolving Facility Exchange", the extended revolving facility commitments of each 2025 Extending Revolving Facility Lender thereunder, the "2025 Extended Revolving Facility Commitment", the Loans made by each 2025 Extending Revolving Facility Lender pursuant thereto, the "2025 Extended Revolving Loans", and the 2025 Extended Revolving Facility Commitment and the 2025 Extended Revolving Loans made thereunder, the "2025 Extended Revolving Facility") and (ii) continue each Letter of Credit outstanding immediately prior to the Third Amendment Effective Date under the 2025 Extended Revolving Facility Commitment;

WHEREAS, each 2025 Extending Revolving Facility Lender has agreed to the transactions contemplated by this Third Amendment, including the exchange of the Existing Revolving Facility Commitment and Existing Revolving Facility Loans held by such 2025 Extending Revolving Facility Lender into 2025 Extended Revolving Facility Commitments and 2025 Extended Revolving Loans on the Third Amendment Effective Date in accordance with the terms of this Third Amendment;

WHEREAS, the Lender party to the Credit Agreement listed on Annex IV hereto has informed the Administrative Agent and the Borrower that it shall not consent to the 2025 Revolving Facility Exchange in respect of its Existing Revolving Facility Commitment and/or Existing Revolving Facility Loans, as applicable, and accordingly, constitutes a Non-Consenting Lender under the Credit Agreement;

WHEREAS, pursuant to Section 2.19(c) of the Credit Agreement, the Non-Consenting Lender (and its corresponding Existing Revolving Facility Loans and Existing Revolving Facility Commitments) shall be replaced on or substantially concurrently with the Third Amendment Effective Date (solely as a Revolving Facility Lender), and prior to the effectiveness of the 2025 Revolving Facility Exchange, and certain 2025 Extending Revolving Facility Lenders (each, together with certain of its Affiliates and/or Approved Funds, as applicable, the "Third Amendment Reallocation Lenders") shall severally and not jointly, purchase at par, on or substantially concurrently with the Third Amendment Effective Date, and prior to the effectiveness of the 2025 Revolving Facility Exchange, all of the outstanding Existing Revolving Facility Loans and Existing Revolving Facility Commitments (if applicable) of the Non-Consenting Lender (and, if and as the case may be, certain of the Affiliates and Approved Funds of the

Non-Consenting Lender, as applicable, that are existing Non-Consenting Lenders under the Credit Agreement immediately prior to giving effect to this Third Amendment) in each case, in the principal amount set forth opposite the Non-Consenting Lender's name on Annex IV hereto (the transactions described in this recital, the "Third Amendment Reallocation"); and

WHEREAS, contemporaneously with the effectiveness of the 2025 Revolving Facility Exchange on the Third Amendment Effective Date, the Borrower wishes to (i) make certain amendments to the Credit Agreement to provide for the 2025 Extended Revolving 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. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. In addition, as used in this Third Amendment, the following terms have the meanings specified:

"Existing Revolving Facility Commitment" shall mean the Revolving Facility Commitment under the Credit Agreement immediately prior to the Third Amendment Effective Date.

"Existing Revolving Facility Lender" shall mean a Lender with an Existing Revolving Facility Commitment or with outstanding Existing Revolving Loans immediately prior to the Third Amendment Effective Date.

"Existing Revolving Facility Loans" shall mean Revolving Facility Loans outstanding under the Credit Agreement immediately prior to the Third Amendment Effective Date.

SECTION 2. 2025 Revolving Facility Exchange.

(a) Subject to the terms and conditions set forth herein and the occurrence of the Third Amendment Effective Date, the Existing Revolving Facility Commitments and outstanding Existing Revolving Facility Loans held by each 2025 Extending Revolving Facility Lender shall be automatically exchanged into 2025 Extended Revolving Facility Commitments and 2025 Extended Revolving Loans, respectively. Upon the effectiveness of the 2025 Revolving Facility Exchange, the 2025 Extended Revolving Commitments and the 2025 Extended Revolving Loans shall have the terms contemplated for the 2025 Extended Revolving Commitments and the 2025 Extended Revolving Loans in the Amended Credit Agreement. On and after the Third Amendment Effective Date, (i) 2025 Extended Revolving Loans incurred pursuant to the 2025 Extended Revolving Facility shall constitute "Revolving Loans" and "Loans" for all purposes of the Amended Credit Agreement and the other applicable Loan Documents and the 2025 Extended Revolving Facility Commitments shall constitute "Revolving Facility Commitments" and "Commitments" for all purposes of the Amended Credit Agreement and the other applicable Loan Documents and (ii) each Letter of Credit outstanding immediately prior to the Third Amendment Effective Date and listed on Annex III hereto shall be deemed to have been issued under the 2025 Extended Revolving Facility Commitment.

(b) On the Third Amendment Effective Date, each 2025 Extending Revolving Facility Lender shall automatically and without further act assign to certain 2025 Extending Revolving Facility Lenders, and certain 2025 Extending Revolving Facility Lenders shall purchase from each of the assigning 2025 Extending Revolving Facility Lenders, at the principal amount thereof, such interests in the Existing Revolving Facility Loans outstanding on the Third Amendment Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such 2025 Extended Revolving Loans

are held by the 2025 Extending Revolving Facility Lenders ratably in accordance with their 2025 Extended Revolving Facility Commitments.

SECTION 3. Amendments. Subject to the terms and conditions set forth herein and the occurrence of the Third 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; and

(b) Schedule 2.01 to the Credit Agreement is hereby amended and restated in the form attached hereto as Annex II.

SECTION 4. Conditions of Effectiveness of this Third Amendment.

This Third Amendment shall become effective on the date when each of the following conditions shall have been satisfied (such date, the "Third 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 5 and 7, each other Loan Party hereto a counterpart of this Third 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 Third Amendment Effective Date, (B) addressed to the Administrative Agent, the Issuing Bank and the 2025 Extending Revolving Facility Lenders on the Third Amendment Effective Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to this Third Amendment 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 Third 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 Third Amendment Effective Date with the same effect as though made on and as of the Third Amendment Effective Date (except as Section 3.01(a) of the Credit Agreement relates to (i) Driven Glass Inc., a Delaware corporation ("Driven Glass") and (ii) American Financial, LLC, a Maryland limited liability company ("American Financial" and together with Driven Glass, collectively, the "Specified Entities"), being in good standing), 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 Third 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 or the most recent date such documents were previously delivered to the Administrative Agent, as applicable, (ii) a certificate of the secretary or assistant secretary of each Loan Party dated the Third 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 Third 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 or the most recent date such documents were previously delivered to the Administrative Agent, as applicable, (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 Third 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 Third Amendment or any other document delivered in connection herewith on behalf of such Loan Party and (E) good standing certificates for each Loan Party (other than the Specified Entities) from the jurisdiction in which it is organized, each dated a recent date prior to the Third 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 2025 Extended Revolving Facility (collectively, the "2025 Lead Arrangers") shall have received all fees to be paid by the Borrower on the Third 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 Third 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 Third Amendment Effective Date (which amounts may be offset against the proceeds of any 2025 Extended Revolving Loans advanced on the Third Amendment Effective Date, if any);

(g) (i) the Administrative Agent shall have received, at least three (3) Business Days prior to the Third 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 Third Amendment Effective Date by the Administrative Agent or the 2025 Extending Revolving Facility 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 Third Amendment Effective Date, any 2025 Extending Revolving Facility Lender that has requested, in a written notice to the Borrower at least ten (10) Business Days prior to the Third 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 2025 Extending Revolving Facility Lender of its signature page to this Third Amendment, the condition set forth in this clause (g) shall be deemed to be satisfied with respect to such 2025 Extending Revolving Facility Lender); and

(h) solely with respect to the Third Amendment Reallocation, the following conditions have been satisfied:

(a) the Non-Consenting Lender has received payment of, or substantially concurrently with the closing of this Third Amendment will receive, an amount equal to the outstanding principal of its Existing Revolving Facility Loans (plus accrued and unpaid interest thereon) from the Third Amendment Reallocation Lenders as set forth on Annex IV hereto (such amount, the "Third Amendment Reallocation Amount"); *provided* that the parties hereto acknowledge that the Third Amendment Reallocation Amount shall be deemed to be a payment from the Borrower to the Non-Consenting Lender; and

(b) with respect to the Non-Consenting Lender's outstanding Existing Revolving Facility Loans and Existing Revolving Facility Commitments (if any) set forth on Annex IV, the Borrower has paid, or substantially concurrently with the Third Amendment Effective Date shall pay, all accrued interest, fees and expenses, and all other amounts due and owed to the Non-Consenting Lender under the Loan Documents (including any amounts under Section 2.19(c)), other than the outstanding principal amount of the Existing Revolving Facility Loans of the Non-Consenting Lender as set forth on Annex IV.

By its signature hereto, it is understood and agreed by each of the parties hereto that (x) the Third Amendment Reallocation may occur via electronic settlement and/or book entry, as determined by the Administrative Agent in accordance with its standard agency practices and (y) pro forma for the Third Amendment Reallocation, and effective immediately prior to the Third Amendment Effective Date, the 2025 Extending Revolving Facility Lenders are set forth on Annex II.

SECTION 5. Reaffirmation of the Loan Parties. The Borrower and each other Loan Party hereby confirm and agree that, notwithstanding the effectiveness of this Third Amendment, each Loan Document to which any Loan Party is a party is, and the obligations of such Loan Party contained in the Amended Credit Agreement, this Third 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 Third 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 Amended Credit Agreement and the other Loan Documents as and to the extent provided in the Loan Documents. Except as specifically amended by this Third Amendment, the Credit Agreement and the other Loan Documents shall remain in full force.

SECTION 6. Remedies. This Third Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 7. Representations and Warranties. To induce the Administrative Agent and the 2025 Extending Revolving Facility Lenders to enter into this Third Amendment, each Loan Party hereto hereby represents and warrants that, immediately prior to and immediately after giving effect to this Third Amendment:

(a) the execution, delivery and performance by it of this Third Amendment and, in the case of Holdings and the Borrower, the performance by it of the Amended Credit Agreement 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 7(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 Amended Credit Agreement;

(b) it has all requisite organizational power and authority to enter into this Third Amendment and the execution, delivery and performance by it of this Third Amendment and, in the case of Holdings and the Borrower, the performance by it of the Amended Credit Agreement has been duly authorized by all necessary organizational action by it; and

(c) it has duly executed and delivered this Third Amendment, and this Third Amendment, the Amended Credit Agreement 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 8. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the Third 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 Third Amendment.

(b) The Amended Credit Agreement and each of the other Loan Documents, as specifically amended by this Third 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 Third Amendment.

(c) The execution, delivery and effectiveness of this Third 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.

(d) This Third Amendment shall constitute an "Incremental Assumption Agreement" and this Third Amendment shall constitute notice of the establishment of an Extended Revolving Facility Commitment to the Administrative Agent to the extent required under the Credit Agreement, including any notice required pursuant to Section 2.21 of the Credit Agreement (and the 2025 Extending Revolving Facility Lenders and the Administrative Agent hereby agree to the foregoing).

SECTION 9. **GOVERNING LAW; WAIVER OF JURY TRIAL. THE PROVISIONS OF SECTIONS 9.07 (APPLICABLE LAW) AND 9.11 (WAIVER OF JURY TRIAL) OF THE CREDIT AGREEMENT ARE INCOROPORATED HEREIN BY REFERENCE, *MUTATIS MUTANDIS*.**

SECTION 10. Counterparts. This Third 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 Third Amendment shall be effective as delivery of an original executed counterpart of this Third Amendment. The words "execution," "signed," "signature," and words of like import in this Third 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 Third 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: Scott O'Melia
Name: Scott O'Melia
Title: Executive Vice President and Secretary

DRIVEN HOLDINGS PARENT LLC,
as Holdings

By: Scott O'Melia
Name: Scott O'Melia
Title: Executive Vice President and Secretary

Solely with respect to Sections 5 and 7:

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
AGN GLASS LLC
ALL STAR GLASS, LLC,
as a Loan Party

By: Scott O'Melia
Name: Scott O'Melia
Title: Executive Vice President and Secretary

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Issuing Bank, Swingline Lender and a 2025 Extending Revolving Facility Lender

By: _____
Name: Rohan Bhatia
Title: Vice President

WELLS FARGO BANK, N.A.,
as a 2025 Extending Revolving Facility Lender

By: _____
Name: Teddy Koch
Title: Managing Director

MORGAN STANLEY SENIOR FUNDING, Inc., as a 2025 Extending Revolving Facility Lender

By: Michael King

Name: Michael King
Title: Vice President

GOLDMAN SACHS BANK USA, as a
2025 Extending Revolving Facility Lender

By: Ananda DeRoche
Name: Ananda DeRoche
Title: Authorized Signatory

Bank of America, N.A., as a 2025
Extending Revolving Facility Lender

By: _____
Name: Alexandra Welsh
Title: Senior Vice President

ANNEX I

Amended Credit Agreement

[Attached]

Execution Version

CREDIT AGREEMENT

dated as of May 27, 2021,

conformed through the Incremental Extension and Third Amendment to Credit Agreement, dated as of February 27, 2025,

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~~**WELLS FARGO SECURITIES,** 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; **and**

WHEREAS, the Borrower has entered into that certain Incremental Extension and Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date (the "Third Amendment"), by and among Holdings, the Borrower, the Lenders party thereto (such lenders, the "Initial 2025 Extending Revolving Facility Lenders") and the Administrative Agent, pursuant to which, *inter alia*, the Initial 2025 Extending Revolving Facility Lenders have agreed to (i) amend this Agreement as set forth in the Third Amendment, (ii) exchange such Initial 2025 Extending Revolving Facility Lender's Existing Revolving Facility Commitment into 2025 Extended Revolving Facility Commitments and (iii) exchange such Initial 2025 Extending Revolving Facility Lender's Existing Revolving Facility Loans into 2025 Extended Revolving Loans (the transactions described in the foregoing clauses (ii) and (iii), collectively, the "2025 Revolving Facility Exchange");

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.

"2025 Extended Revolving Facility Commitment" has the meaning assigned to such term in the Third Amendment.

"2025 Extended Revolving Facility Maturity Date" means February 27, 2030; provided, that if (i) more than $100,000,000 of the principal amount of the 2021 Term Loans remains outstanding as of September 18, 2028 and (ii) as of September 18, 2028, the maturity date of the 2021 Term Loans has not been extended to a date that is after the Latest Maturity Date, the 2025 Extended Revolving Facility Maturity Date shall be deemed to be September 18, 2028.

"2025 Extended Revolving Loans" has the meaning assigned to such term in the Third Amendment.

"2025 Extending Revolving Facility Lender" shall mean a Lender with a 2025 Extended Revolving Facility Commitment or with outstanding 2025 Extended Revolving Loans.

"2025 Revolving Facility Exchange" has the meaning assigned to such term in the recitals hereto.

"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 Term SOFR 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%. Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR 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 Term SOFR 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 Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) **solely in the case of the 2021 Term Loans,** 0.11448%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) **solely in the case of the 2021 Term Loans,** the Term SOFR Adjustment; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"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 or 2025 Extended** 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 Term Benchmark 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 Term Benchmark Loan and 0.50% per annum in the case of any ABR Loan **and (iii) with respect to any 2025 Extended Revolving Loan, 2.00% per annum in the case of any Term Benchmark Loan and 1.00% per annum in the case of any ABR Loan**; *provided*, that, with respect to any Initial Revolving Loan **or any 2025 Extended 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 **(x) with respect to any Initial Revolving Loans,** the

Closing Date, **and (y) with respect to any 2025 Extended Revolving Loan, the Third Amendment Effective Date, in each case,** 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~~**Wells Fargo Securities,** 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 component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) 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 Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (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 Adjusted Daily Simple SOFR; or

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

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership 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 Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Term Benchmark 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 Term Benchmark 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, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

"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, **2025 Extended 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, **2025 Extended 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, **2025 Extended 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.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"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 (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Debt Fund Affiliate" shall mean (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.

"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.

"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 Revolving Facility Commitment" has the meaning assigned to such term in the Third Amendment.

"Existing Revolving Facility Loans" has the meaning assigned to such term in the Third Amendment.

"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 Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"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 in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as

applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be (x) in the case of Term Benchmark Loans composed of Revolving Loans, zero percent (0.00%) and (y) in the case of Term Benchmark Loans comprised of 2021 Term Loans, one-half of one percent (0.50%).

"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 or**

2025 Extended 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 2025 Extended 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 **Facility** 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 2025 Extending Revolving Facility Lenders" has the meaning assigned to such term in the recitals hereto.

"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 **(other than any 2025 Extended 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 Term Benchmark 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 Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (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 Term Benchmark 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.

"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~~**Wells Fargo Securities,** 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.

"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).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"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 **or the 2025 Extended Revolving Loans** (and other Loan Obligations that are pari passu with the Initial Revolving Loans **or the 2025 Extended 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 **or the 2025 Extended Revolving Loans** (and other Loan Obligations that are pari passu with the Initial Revolving **Loans or the 2025 Extended 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 **or the 2025 Extended Revolving Loans** (and other Loan Obligations that are pari passu with the Initial Revolving **Loans or the 2025 Extended 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 2025 Extended Revolving ~~Facility~~ Loans		
Net First Lien Leverage Ratio	**Applicable Margin for ABR Loans**	**Applicable Margin for Term Benchmark Loans**
Greater than 3.00 to 1.00	~~0.75~~1.25%	~~1.75~~2.25%
Less than or equal to 3.00 to 1.00	~~0.50~~1.00%	~~1.50~~2.00%

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 Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting or (2) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"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, **2025 Extended 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, **2025 Extended 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 and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable.

"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~~**Third Amendment Effective** 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 **and each 2025 Extending 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 the 2025 Extended Revolving Facility, the 2025 Extended Revolving Facility Maturity Date and (c**) 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.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"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.

"Second Amendment" means the Second Amendment to this Agreement, dated as of June 2, 2023, by the Administrative Agent.

"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 a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"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).

"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 Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Benchmark Borrowing" shall mean a Borrowing comprised of Term Benchmark Loans.

"Term Benchmark Loan" shall mean any Term Benchmark Term Loan or Term Benchmark Revolving Loan.

"Term Benchmark Revolving Facility Borrowing" shall mean a Borrowing comprised of Term Benchmark Revolving Loans.

"Term Benchmark Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate in accordance with the provisions of Article II.

"Term Benchmark Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate in accordance with the provisions of Article II.

"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 Adjustment" means a percentage per annum equal to the following percentage set forth next to the applicable Interest Period:

Interest Period	Percentage
One month	0.11448%
Three months	0.26161%
Six months	0.42826%

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"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 Amendment" has the meaning assigned to such term in the recitals hereto.

"Third Amendment Effective Date" shall mean February 27, 2025.

"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 Term SOFR 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.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"USA PATRIOT Act" 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. (a) 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. (a) 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.

Section 1.11 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

The Credits

Section 2.01 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. **It is understood and agreed that (i) on the Third Amendment Effective Date, any and all Existing Revolving Facility Commitments and Existing Revolving Facility Loans were exchanged into 2025 Extended Revolving Facility Commitments and 2025 Extended Revolving Loans, respectively, pursuant to the 2025 Revolving Facility Exchange, and (ii) any Revolving Facility Loans made on or after the Third Amendment Effective Date shall be 2025 Extended Revolving Loans.** 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 2.02 Loans and Borrowings. (a) 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 Term Benchmark 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 Term Benchmark 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 Term Benchmark 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 2.03 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 Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three U.S. Government Securities 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 (as defined in this Agreement immediately prior to the Second Amendment) 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 Term Benchmark Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; 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 Term Benchmark 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 2.04 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 2.05 Letters of Credit. (a) 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 2.06 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the 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 2.07 Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark 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 Term Benchmark 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 Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark 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 Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. 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 Term Benchmark 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 Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.08 Termination and Reduction of Commitments. (a) 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 2.09 Repayment of Loans; Evidence of Debt. (a) 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 2.10 Repayment of Term Loans and Revolving Facility Loans. (a) 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 Term Benchmark 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 Term Benchmark 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 2.11 Prepayment of Loans. (a) 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 2.12 Fees. (a) 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~~**fifteen (15) 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~~**fifteen (15) 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 **applicable** 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 Term Benchmark 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~~**fifteen (15) 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 2.13 Interest. (a) 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 Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR 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 Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the 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 Term SOFR Rate, or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to the Adjusted Term

SOFR Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any 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 (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 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) Benchmark Replacement Conforming Changes. Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) 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, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) 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 the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a

screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) 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 Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued, during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day.

Section 2.15 Increased Costs. (a) 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 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 applicable offshore interbank market any other condition affecting this Agreement or Term Benchmark Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term Benchmark 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 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (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 Term Benchmark Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Term Benchmark 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 Term Benchmark 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 Term SOFR 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 Term Benchmark 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 applicable offshore 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 2.17 Taxes. (a) 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 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) 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 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event 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 Term Benchmark 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 2.20 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 Term Benchmark Loans then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Term Benchmark Loans or to convert ABR Borrowings to Term Benchmark 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 Term Benchmark 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 Term Benchmark 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 2.21 Incremental Commitments. (a) 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**,** **additional Initial Revolving Loans** and/or additional ~~Initial~~**2025 Extended** Revolving Loans shall have the same terms as the 2021 Term Loans ~~or~~**,** Initial **Revolving Loans or 2025 Extended** 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 **2025 Extended** 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 "Term SOFR 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 "Term SOFR 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 Term SOFR Rate in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the "Term SOFR floor" applicable to the outstanding 2021 Term Loans shall be increased to an amount not to exceed the "Term SOFR 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 Term Benchmark 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 **or the 2025 Extended 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 Term Benchmark Borrowings upon the incurrence of any Incremental Loans, (x) to the extent the last date of Interest Periods for multiple Term Benchmark Borrowings under the Term Facilities fall on the same day, such Term Benchmark Borrowings shall be considered a single Term Benchmark Borrowing, and (y) to the extent the last date of Interest Periods for multiple Term Benchmark Borrowings under the Revolving Facilities fall on the same day, such Term Benchmark Borrowings shall be considered a single Term Benchmark Borrowing, and (ii) the initial Interest Period with respect to any Term Benchmark 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 Term SOFR Rate with respect to such initial Interest Period shall be the same as the Adjusted Term SOFR Rate applicable to any then-outstanding Term Benchmark 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 Term Benchmark Borrowing.

Section 2.22 Defaulting Lender. (a) 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 3.01 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 3.02 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 3.03 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 3.04 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 3.05 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 3.06 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 3.07 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 3.08 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 3.09 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 3.10 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 3.11 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 3.12 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 3.13 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 3.14 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 3.15 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 3.16 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 3.17 Security Documents. (a) 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 3.18 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 3.19 Solvency. (a) 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 3.20 [Reserved].

Section 3.21 [Reserved].

Section 3.22 [Reserved].

Section 3.23 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 3.24 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 3.25 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~~**His** 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~~**His** 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 3.26 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 4.01 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 **or 2025 Extended 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 4.02 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 5.01 Existence; Business and Properties. (a) 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 5.02 Insurance. (a) 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 5.03 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 5.04 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 5.05 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 5.06 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 5.07 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 5.08 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 5.09 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 5.10 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 5.11 [Reserved].

Section 5.12 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 5.13 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 6.01 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];

(bb) (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;

(cc) 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;

(dd) 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;

(ee) 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;

(ff) 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;

(gg) 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);

(hh) [reserved];

(ii) [reserved];

(jj) 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

(kk) 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 6.02 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 **or the 2025 Extended 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 **or the 2025 Extended 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 **or the 2025 Extended Revolving Loans** and to the extent pari passu with the Liens on the Collateral securing the Initial Revolving **Loans or the 2025 Extended 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);

(bb) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(cc) 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;

(dd) 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;

(ee) 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;

(ff) 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;

(gg) 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);

(hh) 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);

(ii) (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);

(jj) 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;

(kk) 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;

(ll) 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;

(mm) 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);

(nn) 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);

(oo) 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

(pp) 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 6.03 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 6.04 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;

(bb) 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;

(cc) 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);

(dd) 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);

(ee) 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);

(ff) 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

(gg) [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 6.05 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 6.06 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 6.07 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 6.08 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 6.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc. (a) 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) (i) 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 6.10 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 6.11 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 6.12 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 7.01 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 (10^{th}) 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 7.02 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 7.03 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 8.01 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 8.02 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 8.03 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 8.04 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 8.05 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 8.06 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 8.07 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 8.08 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 8.09 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 8.10 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 8.11 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 8.12 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 8.13 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 8.14 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 8.15 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 8.16 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 9.01 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 9.02 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 9.03 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 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of 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) (i) 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) (i) 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 Term Benchmark 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 9.05 Expenses; Limitation of Liability; Indemnity. (a) 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 9.06 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 9.07 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 9.08 Waivers; Amendment. (a) 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 9.09 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 9.10 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 9.11 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 9.12 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 9.13 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 9.14 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 9.15 Jurisdiction; Consent to Service of Process. (a) 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 **sitting in the borough of Manhattan**, 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 **sitting in the borough of Manhattan**, 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 9.16 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 9.17 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 9.18 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 9.19 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 9.20 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 9.21 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 9.22 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 9.23 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 9.24 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 9.25 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 **Facility** 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 9.26 [Reserved].

Section 9.27 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 9.28 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]

ANNEX II

Schedule 2.01 to the
Amended Credit Agreement

2025 Extended Revolving Facility Commitments

Lender Name	Revolving Facility Commitments	Percentage
JPMorgan Chase Bank, N.A.	$90,000,000.00	30.00000000%
Wells Fargo Bank, National Association	$65,000,000.00	21.66666667%
Morgan Stanley Senior Funding, Inc.	$65,000,000.00	21.66666667%
Goldman Sachs Bank USA	$40,000,000.00	13.33333333%
Bank of America, N.A.	$40,000,000.00	13.33333333%
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[1]

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%

[1] Represents the 2021 Term Loan Commitment as of the First Amendment Effective Date. As of the Third Amendment Effective Date, the 2021 Term Loans shall have been funded in full.

ANNEX III

Existing Letters of Credit

Beneficiary	**Issuance Date**	**Expiration**	**Original Principal Amount**
Hartford Insurance Company	11/18/2024	12/31/2025	$5,375,000
American Alternative	4/26/2024	4/12/2026	$200,000

ANNEX IV

Third Amendment Reallocation Amount

Non-Consenting Lender	Existing Revolving Facility Loans Outstanding	Existing Revolving Facility Commitments
Barclays Bank PLC – Cayman Islands Branch	$12,916,666.67	$25,000,000.00

Exhibit 10.3

EXECUTION VERSION

PIK CREDIT AGREEMENT

dated as of April 10, 2025

among

EXPRESS WASH TOPCO, LLC,
as Borrower,

THE LENDERS PARTY HERETO,
as Lenders

and

ALTER DOMUS (US) LLC,
as Agent

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THE LOANS EVIDENCED BY THIS AGREEMENT HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THE LOANS EVIDENCED BY THIS AGREEMENT MAY BE OBTAINED BY CONTACTING MIKE ABRAMSON AT MABRAMSON@WHISTLEEXPRESS.COM.

PIK CREDIT AGREEMENT

This PIK Credit Agreement (this "**Agreement**"), dated as of April 10, 2025, is entered into by and among Express Wash Topco, LLC, a Delaware limited liability company (the "**Borrower**"), New Boing US Holdco, Inc., a Delaware corporation (in such capacity, the "**Initial Lender**" and, together with its successors and registered assigns, the "**Lenders**") and Alter Domus (US) LLC (in its individual capacity, "**Alter Domus**"), as Agent for all of the Lenders.

WHEREAS, substantially concurrently with the Effective Date, Express Wash Operations, LLC dba Whistle Express Car Wash, a Delaware limited liability company (the "**Effective Date Buyer**") will, directly or indirectly, acquire (the "**Effective Date Acquisition**") all of the equity interests of Boing US Holdco, Inc., a Delaware corporation (the "**Effective Date Target**") pursuant to that certain Stock Purchase Agreement, dated as of February 24, 2025, by and among the Sellers (as defined therein), the Effective Date Target and the Effective Date Buyer (as amended, supplemented or modified and in effect from time to time, and including all annexes, schedules and exhibits thereto, collectively, the "**Effective Date Acquisition Agreement**") pursuant to which (i) the Sellers will form the Initial Lender, (ii) the Sellers will contribute all of the Shares (as defined in the Effective Date Acquisition Agreement) to the Initial Lender in exchange for all of the issued and outstanding shares of capital stock of the Initial Lender and (iii) the Initial Lender will cause the Effective Date Target to be converted to a Delaware limited liability company, such that the Sellers will be the legal, beneficial and record owners of all of the issued and outstanding shares of capital stock of the Initial Lender as of immediately prior to the Closing (as defined in the Effective Date Acquisition Agreement) and the Initial Lender will be the legal, beneficial and record owner of all of the issued and outstanding limited liability company membership interests of the Effective Date Target as of immediately prior to the Closing (the "**Interests**") and following the transactions contemplated by clauses (i) through (iii) above, the Effective Date Buyer will purchase from the Initial Lender, and the Sellers will cause the Initial Lender to sell to the Effective Date Buyer, all of the Interests in exchange for cash and the Effective Date Target will become a wholly-owned direct or indirect subsidiary of the Effective Date Buyer;

WHEREAS, the Borrower has requested that the Lenders extend credit to the Borrower consisting of $130,000,000 of Initial Term Loans for purposes of financing, in part, the Effective Date Acquisition;

WHEREAS, the Borrower desires to obtain the commitments of the Lender to make loans and certain other financial accommodations, as described herein;

WHEREAS, the Initial Term Loans will be deemed to have been extended by the Initial Lender on the Closing Date, and the Borrower will incur the Obligations hereunder as a portion of the consideration for the Effective Date Acquisition; and

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

Section 1. Definitions; Interpretation

.

1.1 Definitions.

When used herein the following terms shall have the following meanings:

"**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of all or substantially all of any business or division of a Person, (b) the acquisition of in excess of 50% of the capital stock, partnership interests, membership interests or other Equity Interests of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

"**Adjusted EBITDA**" means "Adjusted EBITDA" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" of any Person means (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) any officer or director of such Person and (c) with respect to any Lender, any entity administered or managed by such Lender or an Affiliate or investment advisor thereof which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Unless expressly stated otherwise herein, neither Agent nor any Lender shall be deemed an Affiliate of Holdings or of any Subsidiary (other than an Affiliated Lender and an Affiliated Lender).

"**Affiliated Borrower Lender**" has the meaning set forth in Section 2.16.

"**Affiliated Debt Fund**" means any Affiliate of any Sponsor (other than a natural person) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course and for which no personnel making investment decisions in respect of any equity fund has a direct or indirect equity investment in the Borrower or any Subsidiary thereof has the right to make any investment decisions.

"**Affiliated Lender**" means, at any time, any Lender that is an Affiliate of the Borrower (other than the Borrower or any Subsidiary thereof).

"**Agent**" means Alter Domus in its capacity as administrative agent for all of the Lenders hereunder and any successor thereto in such capacity.

"**Agent Fee Letter**" means that certain Agent Fee Letter, dated as of the date hereof, by and between the Borrower and the Agent, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Agent Party**" has the meaning set forth in Section 10.5.

"**Agreement**" has the meaning set forth in the Preamble.

"**Alter Domus**" has the meaning set forth in the Preamble.

"**Approved Fund**" means (a) any fund, trust, financial institution or similar entity that invests in commercial loans in the ordinary course of business and is advised, administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, (iii) the same investment advisor that advises or manages a Lender or an Affiliate of a Lender or (iv) an Affiliate of an investment advisor that advises or manages a Lender or an Affiliate of a Lender or (b) any finance company, insurance company or other financial institution which temporarily warehouses loans for any Lender or any Person described in clause (a) above.

"**Assignee**" has the meaning set forth in Section 10.8.1(a) hereof.

"**Assignment Agreement**" means an agreement substantially in the form of Exhibit A, or such other form acceptable to the Agent.

"**ASU**" has the meaning set forth in Section 10.3.

"**Auction Manager**" has the meaning set forth in Section 2.16.

"**Auction Notice**" shall mean an auction notice given by the Borrower in accordance with the Auction Procedures with respect to a Purchase Offer.

"**Auction Procedures**" shall mean the auction procedures with respect to Purchase Offers set forth in Exhibit J hereto.

"**Authorized Officer**" means the chief executive officer, the chief financial officer or the president of any Person, or any other officer having substantially the same authority and responsibility; or, with respect to delivery of financial information, the chief financial officer, the controller, or the treasurer of such Person, or any other officer having substantially the same authority and responsibility.

"**Available Amount**" means "Available Amount" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders); provided, that the amounts set forth in clause (a) thereof shall be increased by 20% for purposes hereof.

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

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

"**Bankruptcy Code**" means Title 11 of the United States Code, 11 USC § 101, et seq., as amended from time to time.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R § 1010.230.

"**Board**" has the meaning set forth in Section 6.11.

"**Borrower**" has the meaning set forth in the Preamble.

"**Borrower Disposition**" means the sale, transfer or other disposition (including by way of merger) of any property or asset of the Borrower (including, without limitation, any sale and leaseback transaction and the sale, transfer or other disposition of any Equity Interests owned by the Borrower) to any other Person, but excluding (i) the use of cash or Cash Equivalent Investments in a manner not prohibited by the Loan Documents and the making of Investments otherwise permitted hereunder, (ii) conversion of Cash Equivalent Investments into cash or other Cash Equivalent Investments and (iii) any sale or issuance by the Borrower of its own Equity Interests (other than Disqualified Equity Interests) which would not result in an Event of Default under Section 8.1.10.

"**Borrower Permitted Affiliate Transactions**" means any and all (a) transactions expressly permitted to involve Borrower under Section 7.14; (b) payments (or reimbursement) to the directors of the Borrower (or its Subsidiaries or any direct or indirect parent company of the Borrower) of (i) the reasonable costs and out-of-pocket expenses actually incurred by such directors in connection with attending board of directors meetings, (ii) any indemnification obligations of the Borrower or its Subsidiaries owing to such directors and (iii) customary director fees payable to such directors; (c) employment and severance arrangements (and any payments pursuant thereto) between the Borrower (or any direct or indirect parent thereof) and its Subsidiaries, on the one hand, and their respective directors, officers, employees, members of management or consultants, on the other hand, and transactions pursuant to stock option plans and employee benefit plans and arrangements, in each case under this clause (c), in the ordinary course of business and (d) payments of principal, interest and fees hereunder (or under other Debt permitted hereunder) to Affiliated Lenders or Affiliated Debt Funds that are Lenders (or lenders under other Debt permitted hereunder)solely in their capacities as Lenders.

"**Borrower Permitted Restricted Payment**" means any and all (a) distributions to any direct or indirect parent company of the Borrower to permit the Borrower and/or such parent company to pay franchise taxes and other similar licensing expenses of the Borrower (or any direct or indirect parent company of the Borrower) and reasonable out-of-pocket expenses, in each case incurred in the ordinary course of business and solely to the extent attributable to the operations or ownership of the Borrower and its Subsidiaries, (b) distributions to redeem Equity Interests of the Borrower (or any direct or indirect parent company of the Borrower) held by current or former officers, directors and employees of Borrower or any of its Subsidiaries (or their current or former spouses, their estates, their estate planning vehicles or their family members), provided that such distributions do not exceed (x) the greater of (i) 6% of Effective Date EBITDA and (ii) 6% of Adjusted EBITDA as of the most recently completed Computation Period in any Fiscal Year or (y) the greater of (i) 12% of Effective Date EBITDA and (ii) 12% of Adjusted EBITDA as of the most recently completed Computation Period in the aggregate after the date hereof; provided that any distributions permitted to be made in a given fiscal year pursuant to this clause (b) but not made may be carried forward and made in succeeding fiscal years, (c) Dividends or other distributions payable solely in the Borrower's Equity Interests (other than Disqualified Equity Interests), (d) payments (or reimbursements), or distributions to any direct or indirect parent company of the Borrower so that such

parent company may pay (or reimburse), to Sponsor and its Investment Affiliates (x) the reasonable out-of-pocket costs and expenses actually incurred by such Persons in the ordinary course of business in connection with the management of Borrower and its Subsidiaries, and (y) any indemnification obligations of Borrower and its Subsidiaries owing to such Persons, (e) payments (or reimbursements), or distributions to any direct or indirect parent company of the Borrower so that such parent company may pay (or reimburse in cash), to the directors of the Borrower and its Subsidiaries (or any direct or indirect parent company of the Borrower) (x) the reasonable costs and out-of-pocket expenses actually incurred by such directors in connection with attending board of directors meetings, (y) any indemnification obligations of the Borrower and its Subsidiaries owing to such directors and (z) director fees payable to such directors and (f) cashless repurchases of Equity Interests of the Borrower (or any direct or indirect parent company of the Borrower) in connection with the exercise of stock options or warrants or similar rights to the extent such Equity Interests represent a portion of the exercise price of such options or warrants or similar rights.

"**Borrower Restricted Payment**" shall mean (a) Dividends, (b) loans to any Affiliate by the Borrower, (c) any payment of management, consulting, investment banking or similar fees payable by the Borrower to any Affiliate of the Borrower and (d) any redemption, purchase, retirement, defeasance, sinking fund or similar payment or any claim of rescission with respect to any Equity Interest of the Borrower.

"**Business Day**" means any day on which commercial banks are open for commercial banking business in New York, New York.

"**Capital Expenditures**" means "Capital Expenditures" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Capital Lease**" means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of such Person.

"**Capped Cash Netting Amount**" means "Capped Cash Netting Amount" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Cash Equivalent Investment**" means "Cash Equivalent Investment" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Change of Control**" means the occurrence of any of the following events: (a) the Permitted Holders shall cease to, directly or indirectly, own and control at least a majority of the outstanding Equity Interests of Holdings (provided that, for purposes of this clause (a), no Change of Control shall be deemed to have occurred if the Sponsors shall collectively have, directly or indirectly, through the ownership of Equity Interests of Holdings, by contract or otherwise, the power to elect a majority of the members of the board of directors (or similar governing body) of Holdings), (b) the Sponsors shall collectively cease to, directly or indirectly, own and control Equity Interests representing at least a majority of the economic interests in Holdings (provided that, for purposes of this clause (b), no Change of Control shall be deemed

to have occurred if the Sponsors shall collectively have, directly or indirectly, through the ownership of Equity Interests of Holdings, by contract or otherwise, the power to elect a majority of the members of the board of directors (or similar governing body) of Holdings), (c) the Sponsors shall collectively cease to have, directly or indirectly, through the ownership of Equity Interests of Holdings, by contract or otherwise, the power to elect a majority of the members of the board of directors (or similar governing body) of Holdings (provided that, for purposes of this clause (c), no Change of Control shall be deemed to have occurred if the Sponsors shall collectively, directly or indirectly, own and control Equity Interests representing at least 50.1% of the economic interests in Holdings and own and control at least a majority of the outstanding Equity Interests of Holdings), (d) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 as in effect on the Effective Date) shall have acquired a greater beneficial ownership in Holdings' voting Equity Interests than that held collectively by Oaktree Capital Management, L.P. and its Investment Affiliates, (e) Holdings shall cease to directly own and control 100% of each class of the outstanding Equity Interests of the Senior Borrower or (f) the Borrower shall cease to directly own and control 100% of each class of the outstanding Equity Interests of Holdings.

"**Commitment**" means, as to any Lender, such Lender's Pro Rata Term Loan Share of the Term Loan Commitment.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Competitor**" as defined in the definition of "Disqualified Institution".

"**Computation Period**" means, on any date of determination, (a) for purposes of any transaction consummated in reliance on an incurrence-based basket or the determination of any basket based on a percentage of Adjusted EBITDA, at the option of the Borrower, either (i) the most recently ended period of four (4) consecutive Fiscal Quarters for which financial statements are delivered or required to be delivered pursuant to Section 6.1 or (ii) the most recently ended period of twelve (12) consecutive months for which financial statements are delivered or required to be delivered (provided that copies of such financial statements have been provided to the Agent), and (b) for all other purposes, the most recently ended period of four (4) consecutive Fiscal Quarters for which financial statements are delivered or required to be delivered pursuant to Section 6.1.

"**Contingent Obligation**" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to or otherwise to invest in a debtor, or otherwise to assure a creditor against loss) any indebtedness, obligation or other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation in respect of any Contingent Obligation shall (subject to any limitation set forth therein) be deemed to be the principal amount of the debt, obligation or other liability supported thereby.

"**Controlled Group**" means all members of a controlled group of corporations and all members of a controlled group of trades or businesses (whether or not incorporated) under common control which, together with a Covered Party, Group Company or its Subsidiaries, are treated as a single employer under Section 414 of the IRC or Section 4001 of ERISA.

"**Contractual Obligation**" has the meaning set forth in Section 7.9.

"**Covered Parties**" means each Loan Party under, and as defined in, the Senior Credit Agreement.

"**Debt**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness evidenced by bonds, debentures, notes or similar instruments (including, without limitation, any notes issued to sellers in connection with an Acquisition), (c) subject to the last sentence of Section 10.3, all obligations of such Person as lessee under Capital Leases, (d) all obligations of such Person to pay the deferred purchase price of property or services (including Permitted Earn-Outs and other similar obligations (other than customary employment arrangements, non-competes or consulting fees paid to management, former management or shareholders (who are natural persons) or payment on account of services to be performed)), (e) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person (with the amount thereof being measured as the fair market value of such property if such indebtedness has not been assumed by such Person), (f) all obligations, contingent or otherwise, with respect to letters of credit (whether or not drawn), banker's acceptances and surety bonds issued for the account of such Person, (g) all Hedging Obligations of such Person, (h) all Contingent Obligations of such Person (but limited, in the case of any guaranty of Debt described in clause (e) above, to the fair market value of the asset securing such Debt), (i) all indebtedness of any partnership of which such Person is a general partner, except to the extent that the terms of such indebtedness expressly provide that such Person is not liable therefor and (j) all obligations of such Person under any synthetic lease transaction, where such obligations are considered borrowed money indebtedness for tax purposes but the transaction is classified as an operating lease in accordance with GAAP. Notwithstanding the foregoing, in no event shall the following constitute Debt: (s) [reserved], (t) working capital adjustments and similar purchase price adjustments and any holdback or similar amount fully funded into escrow with a Person who is not a Group Company or an Affiliate of a Group Company unless such adjustments or amounts are not paid in full (within three Business Days) after becoming due and payable (unless being contested in good faith in accordance with the definitive documentation governing such obligations) in connection with Acquisitions and Investments, (u) trade accounts payable in the ordinary course of business to the extent not more than 365 days past due (unless subject to a good faith dispute), (v) deferred revenues, liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing and accruals for payroll and other operating expenses accrued in the ordinary course of business), (w) [reserved], (x) operating leases (solely to the extent not constituting an operating lease described in clause (j) above), (y) customary obligations under employment agreements and deferred compensation and (z) deferred revenue and deferred tax liabilities.

"**Debt for Borrowed Money**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness evidenced by bonds, debentures, notes or similar instruments (including, without limitation, any notes issued to sellers in connection with an Acquisition and any convertible debt securities, debt instruments with warrants or secured or unsecured, senior, non-senior, or subordinated debt instruments, whether in the form of notes, loans, or credit facilities)), and (c) all Contingent Obligations of such Person solely with respect to any Debt under clauses (a) and (b)above.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means any event that, if it continues uncured, will, with the lapse of time or the giving of notice or both, constitute an Event of Default.

"**Demand Right**" has the meaning set forth in Section 6.11.

"**Disposition**" means "Disposition" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from

time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Disqualified Equity Interest**" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments of dividends in cash (other than Tax Distributions), or (iv) is or becomes convertible into or exchangeable for Debt or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Term Loan Maturity Date as in effect on the date of the issuance of such Equity Interest, except to the extent that the terms of such Equity Interest expressly provides that such mandatory redemption, dividend or any other similar right, is exercisable or payable only to the extent that the Obligations shall have been Paid in Full.

"**Disqualified Institution**" shall mean collectively, (i) those banks, financial institutions and other institutional lenders and investors that have been separately identified in writing by the Borrower or the Sponsor to the Lenders and the Agent prior to the execution of the Effective Date Acquisition Agreement (or (x) if after such date and prior to the Effective Date, that are reasonably acceptable to the Lenders or (y) if after the Effective Date, that are identified to the Lenders and the Agent in writing no more than two (2) times per year which shall be subject to the prior written consent of the Required Lenders), (ii) those persons who are competitors of the Borrower and its Subsidiaries (including those acquired pursuant to the Effective Date Acquisition Agreement) that are identified in writing by the Borrower or the Sponsor to us from time to time prior to the Effective Date (which list of competitors may be supplemented by the Borrower after the Effective Date by means of a written notice to the Lenders and the Agent but which supplementation shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation in the Loans) ("**Competitors**") or (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are Affiliates of the persons referenced in clause (ii) above) that are either (a) identified in writing by the Borrower or the Sponsor from time to time (but which supplementation shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation in the Note) or (b) reasonably identifiable on the basis of such Affiliate's name.

"**Dividends**" shall mean any direct or indirect distribution, dividend, or payment of cash or other property of any kind to any Person on account of any Equity Interests of the Borrower.

"**Dollar**" and "**$**" mean lawful money of the United States of America.

"**EBITDA**" means "EBITDA" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**EEA Financial Institution**" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

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

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means April 10, 2025.

"**Effective Date Acquisition Agreement**" has the meaning set forth in the preliminary statements to this Agreement.

"**Effective Date EBITDA**" means $91,709,000.

"**Effective Date Equity Contribution**" means the contribution, directly or indirectly, to the Senior Borrower by the Sponsors and certain other Permitted Holders arranged by and/or designated by each Sponsor of cash, which may be in the form of common equity (or preferred equity (on terms satisfactory to the Lenders)) at the levels of the Borrower, Holdings and the Senior Borrower, in an aggregate amount equal to at least $70,000,000.

"**Effective Date Sale/Leaseback Transaction**" means that certain Sale/Leaseback Transaction entered into as of the Effective Date among the Effective Date Buyer and certain of its Affiliates, on the one hand, and Gator 25 LLC and EPRT Tennessee Properties LLC and certain of their respective Affiliates, on the other hand.

"**Effective Date Target**" has the meaning set forth in the preliminary statements to this Agreement.

"**Environmental Claims**" means all claims, however asserted, by any Governmental Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release of Hazardous Substances or for injury to the environment or to any Person or property related to such violation or release.

"**Environmental Laws**" means all applicable federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all binding and applicable administrative orders, licenses, authorizations and permits of, and binding agreements with, any Governmental Authority or other Person, in each case relating to pollution or protection of the environment or, solely to the extent related to exposure to Hazardous Substances, workplace health and safety, including any of the foregoing relating to the use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, release, control or cleanup of any Hazardous Substance.

"**Equity Interest**" (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, and (ii) with respect to any Person (other than an individual) that is not a corporation, any and all beneficial, partnership, membership, limited liability company, joint venture or other equity, ownership or profit interests in or of such Person including, in each instance in clauses (i) and (ii) above, options, warrants, securities convertible into Equity Interests and other equity securities.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Erroneous Payment**" has the meaning set forth in Section 9.14(a).

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

"**Event of Default**" has the meaning set forth in Section 8.1.

"**Existing Intercompany Balances**" means, except as set forth in Section 5.04 of the Effective Date Acquisition Agreement (other than any intercompany balances to be cancelled, extinguished or terminated pursuant to the Company Internal Reorganization (as defined in the Effective Date Acquisition Agreement), which shall constitute Existing Intercompany Balances), all intercompany balances between the Seller Group (as defined in the Effective Date Acquisition Agreement) (other than a member of the Company Group (as defined in the Effective Date Acquisition Agreement)), on the one hand, and a member of the Company Group, on the other hand, that were entered into prior to the Effective Date.

"**Facility**" means the Term Loans.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

"**FATCA**" means Sections 1471 through 1474 of the IRC (as of the date of this Agreement or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the IRC.

"**Fiscal Quarter**" means a fiscal quarter of a Fiscal Year.

"**Fiscal Year**" means the fiscal year of Borrower and its Subsidiaries, which period shall be the 12-month period ending on December 31 of each year.

"**FRB**" means the Board of Governors of the Federal Reserve System or any successor thereto.

"**GAAP**" means generally accepted accounting principles in effect in the United States of America set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

"**Governmental Authority**" means any nation or government or any multinational authority, or any state, commonwealth, protectorate or political subdivision thereof, and any agency, branch of government, department or Person exercising executive, legislative, judicial, tax, regulatory or administrative functions of or pertaining to government and any corporation or other Person owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, whether domestic or foreign, including, without limitation, quasi-governmental entities established to perform the functions of any such agency, branch of government or Person.

"**Group Companies**" means Holdings and its Subsidiaries, and "**Group Company**" means any of them.

"**Hazardous Substances**" means hazardous wastes, hazardous substances, hazardous constituents, pollutants, contaminants, toxic substances, oil, hazardous materials or other chemicals, articles, or substances regulated by any Environmental Law due to its harmful, dangerous or deleterious properties or characteristics.

"**Hedging Obligation**" means "Hedging Obligations" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Holdings**" means Express Wash Intermediate, LLC, a Delaware limited liability company.

"**Immaterial Subsidiaries**" means Subsidiaries of the Borrower (or any of its Subsidiaries) that account for, on a *pro forma* basis, (a) less than 6.0% of the total assets on an aggregate basis, (b) less than 6.0% of the EBITDA on a consolidated basis and (c) less than 6.0% of the annual consolidated revenues on an aggregate basis, in each case, of the Borrower and its respective Subsidiaries as reflected on the financial statements for the most recently completed Computation Period.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.5 hereof.

"**Indemnified Party**" has the meaning set forth in Section 10.5.

"**Initial Lender**" has the meaning set forth in the Preamble.

"**Initial Term Loan**" and "**Initial Term Loans**" has the meaning set forth in Section 2.1.2.

"**Interest Rate**" has the meaning set forth in Section 2.7.1.

"**Investment**" means, with respect to any Person, (a) the purchase of any debt or Equity Interests of any other Person, (b) the making of any loan or advance to any other Person, (c) making any payment with respect to a Contingent Obligation in respect of obligations of any other Person (other than travel and similar advances to employees, officers and directors in the ordinary course of business) or (d) the making of an Acquisition. The amount of any Investment shall be deemed to be the fair market value of such Investment measured as of the date on which such Investment is made (without giving effect to any subsequent change in the value of such Investment) and shall be reduced (to not less than $0) by the amount of any Net Cash Proceeds received upon the disposition of such Investment.

"**Investment Affiliate**" means any fund, partnership or investment vehicle that (a) is organized by a Sponsor for the purpose of making equity or debt investments in one or more companies and (b) is (x) controlled by, or under common control with, a Sponsor or (y) managed or advised by a Sponsor or its Affiliates. For purposes of this definition "**control**" means the power to direct or cause the direction of management and policies of a Person, whether by contract or otherwise.

"**IPO**" means any transaction whereby, or upon the consummation of which, a parent entity of Holdings' or Holdings' common equity interests are, or may thereafter be, offered or sold (whether through an initial primary underwritten public offering or otherwise) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act of 1933, as amended, or to the equivalent registration documents filed with the equivalent authority in the applicable foreign jurisdiction.

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**KPI Report**" means "KPI Report" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**LCT Election**" has the meaning set forth in Section 1.6.

"**LCT Test Date**" has the meaning set forth in Section 1.6.

"**Legal Controlled Sale**" has the meaning set forth in Section 6.11.

"**Legal Costs**" means, with respect to any Person, all reasonable and invoiced fees and out-of-pocket charges of one primary outside legal counsel and one local counsel in each relevant jurisdiction, to such Person and all invoiced out of pocket court costs and similar legal expenses.

"**Lender Party**" has the meaning set forth in Section 10.5.

"**Lenders**" has the meaning set forth in the Preamble.

"**Lien**" means, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

"**Limited Condition Transaction**" means any Permitted Acquisition or other Investment and any Restricted Payment, distribution or prepayment of Subordinated Debt, in each case, in connection with such Permitted Acquisition or other Investment permitted hereunder requiring irrevocable notice in advance thereof and for which such notice has been delivered (x) the consummation of which is not conditioned upon the availability of, or on obtaining, financing from the Lenders or any other third party and (y) that is consummated on or prior to one hundred twenty (120) days (or such later date as the Agent (at the written direction of the Required Lenders) may reasonably agree) after the Limited Condition Transaction Agreement for such Permitted Acquisition or Investments is entered into.

"**Limited Condition Transaction Agreement**" means the definitive transaction agreement evidencing a Limited Condition Transaction.

"**Loan Documents**" means this Agreement, the Notes, the Agent Fee Letter and all documents, instruments and agreements delivered by the Borrower or any Subsidiary thereof in connection with the foregoing (including, for the avoidance of doubt, any certificate, notice or other writing or any financial statement, schedule, attachment or appendix which is attached to, or expressly incorporated by reference into, such documents, instruments or agreements).

"**Loans**" means Term Loans.

"**Make Whole Amount**" means, at any date of repayment of the Term Loans or acceleration (each, a "**Repayment Date**"), a make whole premium, payable in cash as determined in good faith by the Borrower and confirmed by the applicable Lender to whom such Make Whole Amount is payable with written notice to the Agent, equal to the aggregate amount of interest that would otherwise have accrued at the Interest Rate on the principal amount of the portion of the Term Loans being repaid or accelerated from such repayment date through the end of the Make Whole Period (assuming for the purpose of such

calculation that the principal amount of such Term Loans being repaid or accelerated remains outstanding during the entirety of the Make Whole Period); provided that, for the avoidance of doubt, the Make Whole Amount is not due on any amounts held by the Initial Lender and its Affiliates.

"**Make Whole Period**" has the meaning set forth in Section 2.10.4(a).

"**Managed Lender Affiliate**" means an Affiliate of a Lender, provided, that any such Affiliate of a Lender shall not be deemed to be a Managed Lender Affiliate if, at any applicable time of determination: (i) the applicable Lender shall have delivered to Agent a letter agreement regarding, among other things, its managerial independence from any Affiliates having interests in any Subordinated Debt or in the equity of any Group Company, and that is satisfactory to Agent in its sole discretion, (ii) the representations and warranties set forth in such letter agreement are and continue to be true and correct in all material respects, and (iii) such Lender shall have complied, in all material respects, with its obligations under such letter agreement, with respect to the foregoing clauses (ii) and (iii), as reasonably determined by the Required Lenders.

"**Margin Stock**" means any "margin stock" as defined in Regulation T, U or X of the FRB.

"**Material Adverse Effect**" means (a) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business or properties of the Borrower and its Subsidiaries, taken as a whole or (b) a material impairment of the ability of the Borrower to perform any Obligations under any Loan Documents.

"**Material Debt**" means (i) the Debt incurred pursuant to the Senior Credit Agreement and (ii) other Debt for Borrowed Money of the Borrower or any of its Subsidiaries, in the case of this clause (ii), with an original principal amount equal to or exceeding the greater of (x) 12% of Effective Date EBITDA and (y) 12% of Adjusted EBITDA.

"**Multiemployer Pension Plan**" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Group Company could reasonably expect have any liability, including on account of any member of the Controlled Group.

"**Net Cash Proceeds**" means:

(a) with respect to any Disposition, the aggregate cash proceeds (including cash proceeds received pursuant to policies of casualty insurance (but not, for the avoidance of doubt, business interruption insurance) and by way of deferred payment of principal pursuant to a note, installment receivable or otherwise, but only as and when received in cash) received by any Group Company pursuant to such Disposition net of (i) the reasonable direct costs and expenses relating to such Disposition (including sales commissions and legal, accounting and investment banking fees, commissions and expenses and, with respect to any Disposition described in clause (b) or (c) of the definition thereof, all of the costs and expenses reasonably incurred in connection with the collection of such proceeds, awards or other payments), (ii) any portion of such proceeds deposited in an escrow account pursuant to the documentation relating to such Disposition (provided that such amounts shall be treated as Net Cash Proceeds upon their release from such escrow account to the applicable Group Company), (iii) Taxes paid or reasonably estimated by Holdings and its Subsidiaries to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related to such Disposition), and any Tax Distributions permitted to be paid pursuant to Section 7.3 in respect of any gains or income taxes arising from such Disposition or other event, and (iv) amounts required to be applied to the repayment of any Debt secured by a Lien that has priority over the Lien of Agent on the asset

subject to such Disposition, and with respect to any Disposition described in clauses (b) or (c) of the definition thereof, any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments;

(b) with respect to any issuance of Equity Interests, the aggregate cash proceeds received by the Borrower or any Subsidiary pursuant to such issuance, net of the reasonable direct costs relating to such issuance (including reasonable sales and underwriter's commissions and discounts, legal, accounting and investment banking fees and expenses); and

(c) with respect to any issuance of Debt, the aggregate cash proceeds received by the Borrower pursuant to such issuance, net of the reasonable direct costs relating to such issuance (including reasonable sales and underwriter's commissions and discounts, legal, accounting and investment banking fees and expenses).

"**Not Otherwise Applied**" means "Not Otherwise Applied" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Note**" means a promissory note substantially in the form of Exhibit C.

"**Notice of Borrowing**" means a written notice in substantially the form of Exhibit D, or such other form acceptable to the Agent.

"**Notice of Cash Interest Election**" means a written notice in substantially the form of Exhibit E, or such other form acceptable to the Agent.

"**Obligations**" means all liabilities, indebtedness, indemnification, payment and reimbursement obligations (monetary (including post-petition interest, costs, fees, expenses and other amounts, whether allowed or not) or otherwise) of the Borrower under this Agreement or any other Loan Document, in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

"**OFAC**" has the meaning set forth in Section 5.22(a).

"**Paid in Full**", "**Pay in Full**" or "**Payment in Full**" means, with respect to any Obligations, the payment in full in cash of all such Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), and the termination or expiration of all commitments to lend or other obligations of the Lenders to provide any additional credit or extensions of credit under the Loan Documents.

"**Parent**" means Magnolia Topco, L.P., a Delaware limited partnership.

"**Patriot Act**" has the meaning set forth in Section 10.19 hereof.

"**Payment Recipient**" has the meaning set forth in Section 9.14(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"**Pension Plan**" means a "pension plan", as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Pension Plan), Section 412 of the Code or Section 302 of ERISA and to which any Group Company could reasonably expect to have any liability, including any liability on account of any member of the Controlled Group or by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"**Permitted Acquisition**" means "Permitted Acquisition" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders); provided, that the Non-Loan Party Cap (as defined in the Senior Credit Agreement) shall not apply to any use of term "Permitted Acquisition" herein; provided, further, that the leverage ratio set forth in clause (g) thereof shall be increased by 20% for purposes hereof.

"**Permitted Construction Debt**" means "Permitted Construction Debt" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Permitted Equity Issuance**" means "Permitted Equity Issuance" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Permitted Earn-Outs**" means "Permitted Earn-Outs" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Permitted Holders**" means (a) the Sponsors, (b) other investors that, directly or indirectly, beneficially own Equity Interests in Holdings on the Effective Date after giving effect to the Related Transactions and (c) their respective Affiliates, spouses, children and any trusts established solely for any of their benefit.

"**Permitted Liens**" means Liens permitted by Section 7.2 or otherwise expressly permitted pursuant to a Loan Document.

"**Permitted Real Property**" means any real property acquired after the Effective Date with the intention of completing a Sale/Leaseback Transaction with respect to such real property.

"**Permitted Refinancing**" means Debt constituting a refinancing or extension of Debt permitted hereunder that:

(a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Debt being refinanced or extended, except by an amount equal to the unpaid accrued interest and premium thereon, defeasance costs and other reasonable amounts paid and fees and expenses incurred in connection therewith;

(b) has a weighted average life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Debt being refinanced or extended;

(c) is not entered into as part of a Sale/Leaseback Transaction;

(d) is not secured by a Lien on any assets other than the collateral securing the Debt being refinanced or extended;

(e) the obligors of which are the same as the obligors of the Debt being refinanced or extended;

(f) is payment and/or lien subordinated to the Obligations at least to the same extent and in the same manner as the Debt being refinanced or extended or that are otherwise reasonably satisfactory to the Required Lenders; and

(g) is otherwise on terms no less favorable to the Group Companies and their Subsidiaries, taken as a whole, than those of the Debt being refinanced or extended.

"**Permitted Sale/Leaseback Transaction**" means "Permitted Sale/Leaseback Transaction" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Permitted Seller Debt**" means "Permitted Seller Debt" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Permitted Tax Restructuring**" means "Permitted Tax Restructuring" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Person**" means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority or unit, or any other entity, whether acting in an individual, fiduciary or other capacity.

"**PIK Amount**" has the meaning set forth in Section 2.7.2.

"**Plan**" means any employee benefit plan, program or arrangement, including any "employee benefit plan" as defined in Section 3(3) of ERISA, that is maintained or contributed to by the Borrower or any Group Company or with respect to which the Borrower or any Group Company has any liability (including on account of any member of the Controlled Group), other than a Multiemployer Pension Plan or Pension Plan.

"**Pro Forma EBITDA**" means "Pro Forma EBITDA" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Pro Rata Term Loan Share**" means, with respect to any Lender, the percentage equal to such Lender's share of the Term Loan Commitment, or if the Term Loan Commitment has terminated, its share of the Term Loans, in each case as reflected in this Agreement on Annex I (as adjusted or acquired as a result of an assignment pursuant to an Assignment Agreement).

"**Purchase Notice**" has the meaning set forth in Section 10.8.6.

"**Purchase Offer**" has the meaning set forth in Section 2.16.1(a).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualifying Sponsor Subordinated Debt**" means "Qualifying Sponsor Subordinated Debt" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Recipient**" means (a) Agent or (b) any Lender, as applicable.

"**Register**" has the meaning set forth in Section 10.8.1(c) hereof.

"**Related Transactions**" means (a) the consummation of the Effective Date Acquisition, (b) the consummation of the Effective Date Refinancing (as defined in the Senior Credit Agreement), (c) the consummation of the other transactions contemplated by the Senior Credit Agreement and by the Effective Date Acquisition Agreement and (d) the consummation of the Effective Date Sale/Leaseback Transaction, (e) the consummation of the transactions contemplated hereby and (f) the payment of fees, costs and expenses in connection therewith.

"**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.

"**Remaining Initial Lender**" has the meaning set forth in Section 6.11.

"**Repayment Date**" has the meaning set forth in the definition of "Make Whole Amount."

"**Replacement Lender**" has the meaning set forth in Section 3.7(b).

"**Required Lenders**" means Lenders having Pro Rata Term Loan Shares the aggregate Dollar equivalent amount of which exceeds fifty percent (50%) of the outstanding Term Loans as of such date.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Restricted Payment**" has the meaning set forth in Section 7.3.

"**Sale**" has the meaning set forth in Section 6.11.

"**Sale Agreement**" has the meaning set forth in Section 6.11.

"**Sale/Leaseback Transaction**" means any transaction or series of related transactions pursuant to which (a) any Group Company or other Person sells, transfers or otherwise disposes of any real property

(or caused any real property to be sold, transferred or otherwise disposed), whether now owned or hereafter acquired, and (b) as part of such transaction or series of related transactions, one or more Group Companies thereafter rents or leases such real property.

"**Sale Notice**" has the meaning set forth in Section 6.11.

"**Sale Notice Submission Date**" has the meaning set forth in Section 6.11.

"**Scheduled Interest Payment Date**" has the meaning set forth in Section 2.7.2.

"**SDN List**" has the meaning set forth in Section 5.22(a).

"**Secured Debt**" means "Secured Debt" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Secured Net Debt to EBITDA Ratio**" means, for Holdings and its Subsidiaries on a consolidated basis as of the last day of any Fiscal Quarter or any other date of determination, the ratio of:

(a) (1) Secured Debt as of such day, minus

(2) (i) for the Unlimited Cash Netting Period, the aggregate amount of Unrestricted Cash of Holdings and its Subsidiaries as of the date of determination and (ii) for each Fiscal Quarter thereafter, the Capped Cash Netting Amount; to

(b) Adjusted EBITDA for the most recently completed Computation Period.

"**Securitization**" has the meaning set forth in Section 10.9 hereof.

"**Senior Agent**" means (a) Acquiom Agency Services LLC, as agent under the Senior Credit Agreement for the Senior Lenders, and its successors and permitted assigns and (b) any agent under the Senior Loan Documents, as the context requires.

"**Senior Borrower**" means Express Wash Acquisition Company, LLC, a Delaware limited liability company, together with each other Person who becomes a borrower under the Senior Credit Agreement by execution of a Borrower Joinder (as defined in the Senior Credit Agreement).

"**Senior Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of the date hereof, by and among the Senior Borrower, Holdings, the financial institutions from time to time party thereto, as lenders, and Acquiom Agency Services LLC, as administrative agent for the lenders, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Senior Debt**" means "Senior Debt" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Senior Gross Debt to EBITDA Ratio**" means, for Holdings and its Subsidiaries on a consolidated basis as of the last day of any Fiscal Quarter or any other date of determination, the ratio of (a) Senior Debt as of such day to (b) Adjusted EBITDA for the most recently completed Computation Period.

"**Senior Lenders**" means (a) the financial institutions party to the Senior Credit Agreement, as lenders, and each of their successors and permitted assigns and (b) the financial institutions under any other Senior Loan Documents.

"**Senior Loan Documents**" means the Senior Credit Agreement and the other "Loan Documents" referred to in the Senior Credit Agreement.

"**Senior Net Debt to EBITDA Ratio**" means, for Holdings and its Subsidiaries on a consolidated basis as of the last day of any Fiscal Quarter or any other date of determination, the ratio of:

(a) (1) Senior Debt as of such day, minus

(2) (i) for the Unlimited Cash Netting Period, the aggregate amount of Unrestricted Cash of Holdings and its Subsidiaries as of the date of determination and (ii) for each Fiscal Quarter thereafter, the Capped Cash Netting Amount; to

(b) Adjusted EBITDA for the most recently completed Computation Period.

"**Senior Obligations**" means "Obligations" as defined in the Senior Credit Agreement as in effect on the date hereof, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Solvent**" and "**Solvency**" means with respect to any Person on any date of determination, that on such date (a) the Fair Value and the Present Fair Salable Value of the assets of such Person and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; (b) such Person and its Subsidiaries taken as a whole do not have Unreasonably Small Capital; and (c) such Person and its Subsidiaries taken as a whole can pay their Stated Liabilities and Identified Contingent Liabilities as they mature. For purposes of the foregoing, (i) "Fair Value" means the amount at which the assets (both tangible and intangible), in their entirety, of a Person and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act; (ii) "Present Fair Salable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of a Person and its Subsidiaries taken as a whole are sold on a going concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated; (iii) "Stated Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of a Person and its Subsidiaries taken as a whole, determined in accordance with GAAP consistently applied; (iv) "Identified Contingent Liabilities" means the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of a Person and its Subsidiaries taken as a whole (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers of such Person; (v) "can pay their Stated Liabilities and Identified Contingent Liabilities as they mature" means a Person and its Subsidiaries taken as a whole have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case of contingent liabilities) otherwise become

payable; and (vi) "do not have Unreasonably Small Capital" means a Person and its Subsidiaries taken as a whole have sufficient capital to ensure that it is a going concern.

"**Specified Event of Default**" means an Event of Default arising under (i) Section 8.1.1 or (ii) Section 8.1.3.

"**Sponsors**" means Oaktree Capital Management, L.P., A&M Capital Advisors, LP, a Delaware limited partnership, and each of their respective Investment Affiliates, and "**Sponsor**" means any of them.

"**Subordinated Debt**" means "Subordinated Debt" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Subsidiary**" means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of outstanding shares or other Equity Interests as to have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to Subsidiaries of the Borrower.

"**Target**" means the Person, business, division, unit or substantially all of the assets of a Person, acquired in an Acquisition.

"**Tax Distributions**" means payments or distributions by any Group Company or the Borrower to enable the direct and indirect equity owners of the Borrower to pay (a) in respect of any taxable period for which the Borrower is a member 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, the consolidated, affiliated, unitary or similar type of income or similar Tax liabilities of any direct or indirect parent, to the extent such payments cover taxes that are attributable to the taxable income of the Borrower and its Subsidiaries in an amount not to exceed the amount of any U.S. federal, state, or local 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 (without duplication, for the avoidance of doubt, of any amount of such taxes actually directly paid by the Borrower and/or any of its Subsidiaries to the relevant taxing authority, if any) or (b) in respect of any taxable period for which the Borrower is a partnership, a disregarded entity or other pass-through entity for U.S. federal income tax purposes, the income or similar Tax liabilities of any direct or indirect owners of the Borrower arising from their direct or indirect interest in the Borrower and its Subsidiaries, computed by using the highest marginal combined federal, state, and local tax rate of an individual or corporation (whichever is highest) residing or organized in San Francisco, California; provided that, such amount shall be calculated pursuant to Section 4.1(c) of the Amended and Restated Agreement of Limited Partnership of Parent, as in effect on the date hereof (and, notwithstanding anything to the contrary in this Agreement, ignoring in each case any restriction or limitation therein made by reference to this Agreement, the Loan Documents or any other credit facilities) "**Taxes**" means any present or future taxes and other taxes, fees, duties, levies, withholdings (including backup withholding), penalties, interest, additions to tax or other charges in the nature of a tax imposed by any taxing authority.

"**Term Loan Maturity Date**" means July 10, 2031; provided, that if such date is not a Business Day, the Term Loan Maturity Date shall be the immediately succeeding Business Day.

"**Term Loan**" and "**Term Loans**" means any Initial Term Loan made hereunder pursuant to Section 2.1.2.

"**Term Loan Commitment**" means, as to each Lender, its obligation to make an Initial Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such lender under this Agreement. As of the Effective Date, the Term Loan Commitments are in an aggregate principal amount of $130,000,000.

"**Threshold Amount**" means the greater of (a) 12% of Effective Date EBITDA and (b) 12% of Adjusted EBITDA as of the most recently ended Computation Period.

"**Total Debt**" means "Total Debt" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Total Gross Debt to EBITDA Ratio**" means, for Holdings and its Subsidiaries on a consolidated basis as of the last day of any Fiscal Quarter or any other date of determination, the ratio of (a) Total Debt as of such date to (b) Adjusted EBITDA for the most recently completed Computation Period.

"**Total Net Debt to EBITDA Ratio**" means, for Holdings and its Subsidiaries on a consolidated basis as of the last day of any Fiscal Quarter or any other date of determination, the ratio of:

(a) (1) Total Debt as of such day, minus

(2) (x) for the Unlimited Cash Netting Period, the aggregate amount of Unrestricted Cash of Holdings and its Subsidiaries as of the date of determination and (y) for each Fiscal Quarter thereafter, the Capped Cash Netting Amount; to

(b) Adjusted EBITDA for the most recently completed Computation Period.

"**U.S. Lender**" means a Lender that is a "United States person" as such term is defined in Section 7701(a)(30) of the IRC.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unlimited Cash Netting Period**" means "Unlimited Cash Netting Period" as defined in the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders).

"**Wholly-Owned Subsidiary**" means, as to any Person, another Person all of the Equity Interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or another Wholly-Owned Subsidiary of such Person.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Interpretation.

(a) In the case of this Agreement and each other Loan Document, (i) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms; (ii) Annex, Exhibit, Schedule and Section references are to such Loan Document unless otherwise specified; (iii) the term "including" is not limiting and means "including but not limited to"; (iv) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including"; (v) unless otherwise expressly provided in such Loan Document, (A) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments, restatements, refinancings, replacements and other modifications thereto, but only to the extent such amendments, restatements, refinancings, replacements and other modifications are not prohibited by the terms of any Loan Document, and (B) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation; (vi) this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, all of which are cumulative and each shall be performed in accordance with its terms; and (vii) this Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to Agent, the Group Companies, Lenders and the other parties hereto and thereto and are the products of all parties; accordingly, they shall not be construed against Agent or Lenders merely because of Agent's or Lenders' involvement in their preparation. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Account Standard having a similar result or effect) to value any Debt or other liabilities of the Borrower, any Group Company or any Subsidiary of any Group Company at "fair value." Whenever any payment, delivery or performance obligation hereunder or under any other Loan Document shall be stated to be due or required to be satisfied on a day other than a Business Day, such payment or performance or delivery shall be made or satisfied on the next immediately succeeding Business Day. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, (I) any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, a Group Company, a joint venture or any other like term shall remain a Subsidiary, a Group Company, a joint

venture, or other like term, respectively, after giving effect to such division, to the extent required under this Agreement, and any resulting divisions of such Persons shall remain subject to the same restrictions and corresponding exceptions applicable to the pre-division predecessor of such divisions and (II) in no event shall Holdings or the Borrower be permitted to effectuate a division.

(b) Notwithstanding anything in this Agreement or any Loan Document to the contrary,

(i) the Borrower may rely on more than one basket or exception hereunder (including both ratio-based and non-ratio based baskets and exceptions, and including partial reliance on different baskets that, collectively, permit the entire proposed transaction) at the time of any proposed transaction, and the Borrower may, in its sole discretion, at any later time divide, classify or reclassify such transaction (or any portion thereof) in any manner that complies with the available baskets and exceptions within the same covenant hereunder at such later time (and, solely with respect to the reallocation of capacity under Section 7.3(xxii) and Section 7.3(xxviii) to Section 7.10(p) and the Available Amount, among different covenants), the Borrower may, in its sole discretion, at any later time divide, classify or reclassify such transaction (or any portion thereof) in any manner that complies with the available baskets and exceptions within the applicable covenants, and

(ii) unless the Borrower elects otherwise, if the Borrower or any Subsidiary thereof in connection with any transaction or series of such related transaction (A) incurs Debt, creates Liens, makes dispositions, makes Investments, makes any Restricted Payments or repays any Debt or takes any other action under or as permitted by a ratio-based basket and (B) incurs debt, creates Liens, makes dispositions, makes Investments, makes Restricted Payments or repays any Debt or takes any other action under a non-ratio-based basket, then the applicable ratio will be automatically deemed to be calculated with respect to any such action under the applicable ratio-based basket without regard to any such action under such non-ratio-based basket made in connection with such transaction or series of related transactions.

1.3 [Reserved].

1.4 [Reserved].

1.5 [Reserved].

1.6 Limited Condition Transactions.

Notwithstanding anything in this Agreement or any Loan Document to the contrary, when

(a) testing availability in connection with the incurrence of Debt, the creation of Liens, acquisition, merger, amalgamation or similar transaction or the making of any Disposition, the making of an Investment, the making of a Restricted Payment, repayment of Subordinated Debt, the designation of a Subsidiary as restricted or unrestricted, the repayment of Debt or for any other purpose,

(b) determining compliance with any representation or warranty, or a requirement regarding the absence of Defaults or Events of Defaults, or

(c) determining compliance with any provision of this Agreement which requires the calculation of the Senior Net Debt to EBITDA Ratio, Senior Gross Debt to EBITDA Ratio, Secured Net Debt to EBITDA Ratio, Total Gross Debt to EBITDA Ratio and Total Net Debt to EBITDA Ratio,

in each case of clauses (i) through (iii) in connection with a Limited Condition Transaction, the date of determination of such ratio, the accuracy of such representation or warranty (but taking into account any earlier date specified therein), whether any Default or Event of Default has occurred, is continuing or would result therefrom, or the testing of availability shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable notice of prepayment is delivered (the "**LCT Test Date**"). If, after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith, on a *pro forma* basis, such ratios, representations and warranties, absence of defaults, testing of availability and other provisions are calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Computation Period ending prior to the LCT Test Date for which 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, unless a Specified Event of Default is continuing on the date on which such Limited Condition Transaction is consummated. For the avoidance of doubt, if any of such ratios, representations and warranties, absence of defaults, testing of availability or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations of the Target of any Limited Condition Transaction), a change in facts and circumstances or other provisions at or prior to the consummation of the relevant Limited Condition Transaction, such ratios, representations and warranties, absence of defaults, satisfaction of conditions precedent and other provisions will not be deemed to have been exceeded, breached, or otherwise failed as a result of such fluctuations or changed circumstances solely for purposes of determining whether the Limited Condition Transaction and any related transactions is permitted hereunder. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability or otherwise on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Debt (other than Debt incurred under the Revolving Loan Facility (as defined in the Senior Credit Agreement)) and the use of proceeds thereof) have been consummated.

1.7 Cashless Roll.

Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless mechanism approved by the Borrower, the Agent and such Lender.

Section 2. Credit Facilities

2.1 Commitments.

On and subject to the terms and conditions of this Agreement, each Lender, severally and for itself alone, agrees as follows:

2.1.1 [Reserved].

2.1.2 Term Loan Commitment.

(a) Each Lender shall be deemed to have made a loan to the Borrower (each such loan, an "**Initial Term Loan**" and collectively, the "**Initial Term Loans**") on the Effective Date in an aggregate principal amount for each Lender equal to such Lender's applicable Pro Rata Term Loan Share of the Term Loan Commitment. The Commitments of Lenders to make Initial Term Loans shall terminate concurrently with the making of the Initial Term Loans on the Effective Date. Initial Term Loans which are repaid or prepaid by the Borrower, in whole or in part, may not be reborrowed.

2.2 Notice of Borrowing. Each borrowing shall be made upon the Borrower's notice to the Agent. Each notice shall be in the form of a Notice of Borrowing, appropriately completed and signed by the Borrower and must be received by the Agent not later than 11:00 a.m., New York City time one (1) Business Day prior to the date of the requested borrowing. Each Notice of Borrowing shall specify (a) the aggregate amount of the requested borrowing and (b) the date of such borrowing (which shall be a Business Day).

2.3 Funding by Lenders. It is acknowledged and agreed that the funding of the Loans by the Initial Lender shall be deemed to have occurred upon consummation of the Effective Date Acquisition. The Agent may presume that the Effective Date Acquisition has occurred on the Effective Date, and the Agent is entitled to rely on the Notice of Borrowing and Annex I and record such Loans in the Register on the Effective Date without any liability for doing so.

2.4 Commitments Several.

The failure of any Lender to make a requested Loan on any date shall not relieve any other Lender of its obligation (if any) to make a Loan on such date, but no Lender shall be responsible for the failure of any other Lender to make any Loan to be made by such other Lender.

2.5 [Reserved].

2.6 Loan Accounting.

2.6.1 Recordkeeping.

Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender. Agent shall maintain the Register in accordance with Section 10.8.1(c). The entries made in the records maintained pursuant to this Section 2.6.1 shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein. The failure to so record any such amount or any error in so recording any such amount shall not, however, limit or otherwise affect the Obligations of the Borrower hereunder or under any Note to repay the principal amount of the Loans hereunder, together with all interest accruing thereon. In the event of any conflict between the records maintained by any Lender and the records maintained by the Agent in such matters, the records of the Agent shall control in the absence of manifest error.

2.6.2 Notes.

At the request of any Lender to the Borrower, the Loans of such Lender shall be evidenced by a Note, with appropriate insertions, payable to such Lender in a face principal amount equal to the sum of such Lender's Pro Rata Term Loan Share and payable in such amounts and on such dates as are set forth herein.

2.7 Interest.

2.7.1 Interest Rates.

The Borrower promises to pay interest on the unpaid principal amount of each Loan for the period commencing on the Effective Date until such Loan is paid in full at a rate *per annum* equal to (i) for the period beginning on the Effective Date and ending on the twelve (12) month anniversary of the Effective Date, 13.0%, (ii) for the period beginning on the first day following the twelve (12) month anniversary of the Effective Date and ending on the twenty-four (24) month anniversary of the Effective Date, 15.0% and (iii) for the period beginning on the first day following the twenty-four (24) month anniversary of the Effective Date and thereafter until the Term Loan Maturity Date, 17.0%; provided that, if a Sale is not completed prior to the twelve (12) month anniversary of the Sale Notice Submission Date and upon written notice by the Initial Lender to the Agent, then the applicable Interest Rate owed to any Remaining Initial Lender (but not any other Lender) shall increase by 2.0% *per annum* every three (3) months following such anniversary (the applicable rate set forth in this Section 2.7.1, the "**Interest Rate**"). If any Event of Default has occurred and is continuing, then, upon the written election of the Required Lenders, for so long as such Event of Default is continuing, to the extent permitted by applicable law, the Interest Rate shall increase by 2.0% *per annum.* Notwithstanding anything to the contrary herein, in no event shall interest payable by the Borrower to Agent on behalf of Lenders hereunder exceed the maximum rate permitted under applicable law, and if any such provision of this Agreement is in contravention of any such law, such provision shall be deemed modified to limit such interest to the maximum rate permitted under such law. Any accrued interest not previously paid shall be paid in full, in cash, at the earlier of (i) the Term Loan Maturity Date and (ii) such time as all remaining unpaid principal on each Loan is paid in accordance with this Section 2.7.

2.7.2 Interest Payment Dates.

All interest on the unpaid principal amount of each Loan shall accrue on a daily basis beginning on the Effective Date and shall be payable in arrears on (i) the last Business Day of each March, June, September and December prior to the Term Loan Maturity Date (a "**Scheduled Interest Payment Date**") and (ii) upon the earlier of (A) the Term Loan Maturity Date and (B) the date of any prepayment, redemption or repurchase of all or any portion of the Loans (in the case of this clause (B), solely with respect to accrued and unpaid interest on the principal amount of such Loans so prepaid, redeemed or repurchased). All interest accrued hereunder shall be paid on the applicable Scheduled Interest Payment Date in kind (such payment amount, the "**PIK Amount**") by increasing the then-outstanding principal amount outstanding on the applicable Scheduled Interest Payment Date by such PIK Amount. For the avoidance of doubt, once the PIK Amount is capitalized on the applicable Scheduled Interest Payment Date pursuant to the foregoing, all references in this Agreement to the principal amount outstanding of the Loans shall be deemed to include such PIK Amount. Notwithstanding the foregoing, the Borrower may, in its sole discretion, elect to pay all or a portion of the interest due in cash in Dollars by providing written notice to Agent at least six (6) Business Days prior to the applicable Scheduled Interest Payment Date by delivering a Notice of Cash Interest Election.

2.7.3 [Reserved].

2.7.4 Computation of Interest.

Interest shall be computed for the actual number of days elapsed on the basis of a year of 365 or 366 days, as applicable (including the first day but excluding the last day of the relevant calculation period).

2.8 Fees.

2.8.1 [Reserved].

2.8.2 [Reserved].

2.8.3 Agent's Fees.

The Borrower agrees to pay to Agent, for its account, on the Effective Date and on certain other dates pursuant to the Agent Fee Letter and as otherwise agreed to from time to time by the Borrower and Agent, fees in the amounts agreed to by and between the Borrower and Agent. Such fees shall be earned when due and non-refundable for any reason.

2.9 [Reserved].

2.10 Prepayment.

2.10.1 Voluntary Prepayment.

(a) Borrower may from time to time prepay the Term Loans, in whole or ratably in part, at a price equal to 100% of the principal amount of the Term Loans so prepaid, together with all accrued and unpaid interest on the principal amount of the Term Loans so prepaid. Any such partial prepayment shall be in an amount equal to $250,000 or a higher integral multiple of $100,000 (or, if less, the remaining outstanding principal balance thereof). Any portion of the Term Loans which are prepaid shall not be reissued or reborrowed.

(b) Notice of each voluntary prepayment of the Term Loans pursuant to Section 2.10.1(a) (i) shall be given by 12:00 noon New York City time at least three (3) Business Days' prior to the prepayment date, (ii) shall be irrevocable but may be conditional to the extent specified by the Borrower therein (including, upon the prepayment of indebtedness, the consummation of a specified transaction, or as otherwise specified in such notice) and (iii) specify, (A) the date of prepayment, (B) the aggregate principal amount of the Term Loans to be prepaid on such date and (C) the accrued interest and any Make Whole Amount applicable to such prepayment. The proceeds of any optional prepayment shall be applied in accordance with Section 2.12.2 and subject to the requirements of Section 2.10.1(c).

(c) Upon each optional prepayment of the Term Loans, in whole or in part, the Borrower will, unless the conditions to prepayment set forth therein are not satisfied, pay in cash the principal amount of the Term Loans to be prepaid as set forth in the notice delivered pursuant to this Section 2.10.1(b), together with unpaid interest in respect thereof accrued to and including the Repayment Date and any applicable Make Whole Amount. On any Repayment Date, the Agent shall be entitled to presume such repayment was made in reliance upon the written notice delivered pursuant to Section 2.10.1(b) and shall reflect in the Register the amount of principal prepaid, without liability for doing so.

2.10.2 Mandatory Repayment and Prepayment.

(a) The Borrower shall repay the Term Loans until paid in full, at the following times and in the following amounts:

(i) The entire remaining principal amount of each Term Loan, together with all accrued and unpaid interest thereon and all other amounts due with respect thereto (if any) in cash, shall be paid in full on the earlier of (A) Term Loan Maturity Date or on any accelerated maturity date under this Agreement and (B) the date of any acceleration of the Loans pursuant to Section 8.2;

(ii) within five (5) Business Days immediately following the receipt by the Borrower of any Net Cash Proceeds from any incurrence of Debt for Borrowed Money in an amount equal to such Net Cash Proceeds; and

(iii) upon the occurrence of a Change of Control, the Borrower shall repay in full the outstanding Term Loans in cash, at a price equal to 100% of the entire unpaid principal amount of such Term Loans, together with all accrued and unpaid interest thereon through the date of repayment and all other amounts due with respect thereto (if any) in case.

(iv) The Borrower shall give written notice to Agent not later than 12:00 noon New York City time at least one (1) Business Day prior to each mandatory prepayment pursuant to clause (a) of Section 2.10.2. Such notice of mandatory prepayment shall specify: (A) the date of prepayment, (B) the aggregate principal amount of the Term Loans to be prepaid on such date, (C) the accrued interest and any Make Whole Amount applicable to such prepayment, (D) the applicable clause of this Section 2.10.2 to which such mandatory prepayment is being made, and (E) a reasonably detailed calculation of such mandatory prepayment. Upon receipt of such notice of mandatory prepayment, Agent shall promptly notify each Lender of such notice; provided that failure of the Borrower to provide such notice shall not constitute a Default. The proceeds of any repayment pursuant to this Section 2.10.2(a) shall be applied in accordance with Section 2.12.

(b) [Reserved].

2.10.3 [Reserved].

2.10.4 Make Whole Amount.

(a) Notwithstanding anything in this Agreement to the contrary, if any Loans have been assigned by the Initial Lender to any other Lender other than an Affiliate of the Initial Lender (each such assignee Lender and its permitted successors and assigns, an "**Assignee Lender**"), then, in connection with (v) any repayment of all or a portion of the Term Loans pursuant to Section 6.11, (w) any voluntary repayment of all or a portion of the Term Loans pursuant to Section 2.10.1, (x) any mandatory repayment of all or a portion of the Term Loans pursuant to Section 2.10.2, (y) any assignment of the Term Loans pursuant to Section 10.8.6 and/or (z) any acceleration of the obligations under this Agreement in accordance with Section 8.2, in each case, prior to the earlier of (i) the date that is thirty (30) months following the Effective Date and (ii) the date that is eighteen (18) months following the applicable assignment to an Assignee Lender (the period from the assignment of such note to an Assignee Lender through the earlier of clause (i) and (ii), the "**Make Whole Period**"), the Borrower agrees to pay to the applicable Assignee Lender(s) the Make Whole Amount (as determined in good faith by the Borrower and confirmed by the applicable Lender to whom such Make Whole Amount is payable with written notice to the Agent) with respect to any

such prepayment, redemption, repayment or acceleration of the Term Loans; provided that, for the avoidance of doubt, such Make Whole Amounts are not due on any amounts held by the Initial Lenders and its Affiliates.

2.11 [Reserved].

2.12 Payment.

2.12.1 Making of Payments.

All payments of principal of or interest on the Notes, and of all fees, shall be made by the Borrower to Agent without setoff, recoupment or counterclaim and by wire transfer in immediately available funds at the office specified by Agent not later than 12:00 noon New York City time on the date due, and funds received after that hour may, in the sole discretion of the Agent, be deemed to have been received by Agent on the following Business Day. Agent shall promptly remit to each Lender its share of all principal payments received in collected funds by Agent for the account of such Lender.

2.12.2 Application of Payments and Proceeds.

(a) Subject to the provisions of Sections 2.12.2(b) below, each payment of principal shall be applied to the Loans for the account of each Lender according to its Pro Rata Term Loan Share thereof. Concurrently with each remittance to any Lender of its share of any such payment, Agent shall advise such Lender as to the application of such payment.

(b) If any Event of Default shall have occurred and be continuing, notwithstanding anything herein or in any other Loan Document to the contrary, Agent shall apply all or any part of payments in respect of the Obligations, in the following order:

(i) FIRST, to the payment of all fees, costs, expenses and indemnities (including reasonable and documented out-of-pocket costs and expenses of its legal counsel) due and owing to Agent under this Agreement or any other Loan Document until Paid in Full;

(ii) SECOND, to the payment of all fees, costs, expenses and indemnities due and owing to Lenders in respect of the Loans and Commitments (including, without limitation, all court costs and documented fees and expenses of the Lenders' agents and legal counsel and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder and to the extent due and owing hereunder), pro rata based on each Lender's Pro Rata Term Loan Share thereof, until Paid in Full;

(iii) THIRD, to the payment of all accrued and unpaid interest due and owing to Lenders in respect of the Loans and Commitments, pro rata based on each Lender's Pro Rata Term Loan Share thereof, until Paid in Full;

(iv) FOURTH, pro rata to the payment, prepayment, redemption or repurchase of all principal of the Loans due and owing, pro rata based on each Lender's Pro Rata Term Loan Share thereof, on the Term Loan Maturity Date (or the date on which the Loans are otherwise repaid or repurchased pursuant to Sections 2.10.1 and 2.10.2); and

(v) FIFTH, to the payment of the Make Whole Amount (if any).

2.12.3 [Reserved].

2.12.4 Set-off.

All payments to be made hereunder by the Borrower to the Agent or any Lender shall be made without offset, setoff or other deduction of any kind; provided, that the Agent (acting at the direction of and upon written notice by the Initial Lender to the Agent) shall have the right to set off and reduce the outstanding obligations owed to the Initial Lender under this Agreement in accordance with Section 11.03(b) of the Effective Date Acquisition Agreement.

2.12.5 The Borrower agrees that Agent and each Lender and its Affiliates have all rights of set-off and bankers' lien provided by applicable law, and in addition thereto, the Borrower agrees that at any time an Event of Default has occurred and is continuing, Agent and each Lender may apply to the payment of any Obligations of the Borrower hereunder, whether or not then due, any and all balances, credits, deposits, accounts or moneys of the Borrower then or thereafter with Agent or such Lender. Notwithstanding the foregoing, no Lender shall exercise any rights described in the preceding sentence without the prior written consent of Agent.

2.12.6 Proration of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of set-off or otherwise, on account of principal of or interest on a Loan, but excluding any payment pursuant to Section 2.12.4, 2.16, 3.1, 3.2, 3.7 or 10.8) in excess of its Pro Rata Term Loan Share of payments and other recoveries obtained by all Lenders on account of principal of and interest on such Term Loan (or such participation) then held by them, then such Lender shall purchase from the other Lenders such participations in the Loans held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery.

2.13 [Reserved].

2.14 [Reserved].

2.15 [Reserved].

2.16 Term Loan Repurchases. Subject to the terms and conditions set forth or referred to below, the Borrower and any Subsidiary of the Borrower (each, and "**Affiliated Borrower Lender**", and collectively, the "**Affiliated Borrower Lenders**") may from time to time, at its discretion, conduct modified "Dutch Auctions" in order to purchase Term Loans (each, a "**Purchase Offer**"), each such Purchase Offer to be managed by Agent (only upon acceptance thereof by Agent in its sole discretion, it being understood that Agent shall be under no obligation to agree to act as the Auction Manager) or another financial institution or advisor selected by the Borrower (in such capacity, the "**Auction Manager**"), so long as in each case the following conditions (to the extent applicable) are satisfied:

2.16.1 (i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.16 and the Auction Procedures; (ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each Auction Notice, as applicable, and at the time of purchase of any Loans in connection with any Purchase Offer; (iii) each Purchase Offer may be completed on a non pro rata basis; and (iv) the aggregate principal amount (calculated on the face amount

thereof) of all Loans purchased by any Affiliated Borrower Lender shall automatically be cancelled and retired by such Affiliated Borrower Lender on the settlement date of the relevant purchase (and may not be resold).

2.16.2 The relevant Affiliated Borrower Lender must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Loans pursuant to such Purchase Offer. Such Affiliated Borrower Lender shall have no liability to any Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such termination shall not, in and of itself, result in any Default or Event of Default hereunder. With respect to all purchases of Loans made by any Affiliated Borrower Lender pursuant to this Section 2.16, (x) the applicable Affiliated Borrower Lender shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents or assignment documents relating to such Purchase Offer), if any, on the purchased Loans up to the settlement date of such purchase, and (y) such purchases (and the payments made by such Affiliated Borrower Lender and any cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments under Sections 2.10.1) or 2.10.2 hereof.

2.16.3 The Auction Manager and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.16 (provided that no Lender shall have an obligation to participate in any such Purchase Offer). For the avoidance of doubt, it is understood and agreed that the provisions of Section 10.8 will not apply to the purchases of Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.16 or any forgiveness or cancellation of Loans provided for in Section 2.16.2 above. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 2.12.4 and Section 9 to the same extent as if each reference therein to the "Agent" were a reference to the Auction Manager, and the Agent (at the written direction of the Required Lenders) shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

Section 3. Yield Protection.

3.1 Taxes. The Borrower shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement, any amounts required to be deducted or withheld with respect to the making of such payment under applicable Tax Law and shall timely pay the full amount so deducted or withheld to the relevant taxing authority in accordance with applicable Law. If the Borrower determines that an amount is required to be deducted and withheld with respect to any of the Lenders or any of their Affiliates, then the Borrower shall use commercially reasonable efforts to provide the Lenders with reasonable notice of its intent to deduct and withhold, the legal basis therefor, and reasonably cooperate with the Lenders with respect to (a) the application of the "portfolio interest" exemption under sections 871(h) and 881(c) of the Code and claiming the benefits of such exemption under the Code and (b) claiming the benefits of any income Tax treaty, in each case, to the extent applicable with respect to any payments under this Agreement, to reduce, minimize, or eliminate such potential deductions and withholdings, including by providing a reasonable opportunity for the payee to provide forms or other evidence that would reduce or exempt such amounts from deduction or withholding. To the extent that any amounts are so deducted, withheld and remitted to the appropriate taxing authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Lender in respect of which such deduction or withholding was made.

3.2 [Reserved].

3.3 [Reserved].

3.4 [Reserved].

3.5 [Reserved].

3.6 Manner of Funding.

Subject to Section 3.7 but notwithstanding any other provision of this Agreement to the contrary, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it may determine at its sole discretion.

3.7 Mitigation of Circumstances; Replacement of Lenders.

(a) Each Lender shall promptly notify Borrower and Agent of any event of which it has knowledge which will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's sole judgment, otherwise disadvantageous to such Lender) to mitigate or avoid, any obligation by the Borrower to pay any amount pursuant to Section 3.1 (and, if any Lender has given notice of any such event and thereafter such event ceases to exist, such Lender shall promptly so notify Borrower and Agent). Without limiting the foregoing, each Lender will designate a different funding office if such designation will avoid (or reduce the cost to the Borrower of) any event and such designation would not, in such Lender's reasonable judgment, be otherwise disadvantageous to such Lender.

(b) If (i) the Borrower becomes obligated to pay additional amounts to any Lender pursuant to Section 3.1 or (ii) any Lender does not consent to any matter requiring its consent under Section 10.1 when the Required Lenders have otherwise consented to such matter, then Borrower may within ninety (90) days thereafter designate another Person engaged primarily in the business of making loans which is reasonably acceptable to Agent in its reasonable discretion (such other Person being called a "**Replacement Lender**") to purchase the Loans of such Lender and such Lender's rights hereunder, without recourse to or warranty by, or expense to, such Lender, for a purchase price equal to the outstanding principal amount of the Loans payable to such Lender plus any accrued but unpaid interest on such Loans and all accrued but unpaid fees owed to such Lender and any other amounts payable to such Lender under this Agreement, and to assume all the obligations of such Lender hereunder, all in compliance with Section 10.8.1; provided, however, that, in the event that a replaced Lender does not execute an Assignment Agreement pursuant to Section 10.8.1 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 3.7 and presentation to such replaced Lender of an Assignment Agreement evidencing an assignment pursuant to this Section 3.7, the Borrower shall be entitled (but not obligated) to execute such an Assignment Agreement on behalf of such replaced Lender, and any such Assignment Agreement so executed by the Borrower, the Replacement Lender and Agent shall be effective for purposes of this Section 3.7 and Section 10.8.1. Upon such purchase and assumption (pursuant to an Assignment Agreement), such Lender shall no longer be a party hereto or have any rights hereunder (other than rights with respect to indemnities and similar rights applicable to such Lender prior to the date of such purchase and assumption) and shall be relieved from all obligations to the Borrower hereunder, and the Replacement Lender shall succeed to the rights and obligations of such Lender hereunder.

3.8 Conclusiveness of Statements; Survival.

Determinations and statements of any Lender pursuant to Section 3.1 shall be conclusive absent demonstrable error. Lenders may use reasonable averaging and attribution methods in determining compensation under Section 3.1 and the provisions of such Sections shall survive repayment of the Loans, cancellation of the Notes and termination of this Agreement.

Section 4. Conditions Precedent.

4.1 Initial Credit Extension.

The obligation of Initial Lender to make the Loans hereunder is subject to the following conditions precedent (or prior written waiver of Initial Lender):

4.1.1 Documentary Conditions. The Borrower shall have delivered (or caused to be delivered) the following documents in form and substance reasonably satisfactory to the Initial Lender and the Agent (and, as applicable, duly executed and dated the Effective Date or an earlier date reasonably satisfactory to the Initial Lender and the Agent):

(a) Agreement. This Agreement duly executed by the Borrower, the Initial Lender and the Agent.

(b) Loan Documents. The Loan Documents duly executed by the parties thereto.

(c) Notice of Borrowing. Agent shall have received a Notice of Borrowing duly executed by the Borrower, together with a funds flow, in accordance with Section 2.2.

4.1.2 Officer's Certificates, Authorizing Resolutions and Good Standings. The Initial Lender and the Agent shall have received, the Borrower's (i) charter (or similar formation document), certified by the appropriate Governmental Authority, (ii) good standing certificate in its state of incorporation (or formation), (iii) bylaws (or similar governing document), (iv) resolutions of its board of directors (or similar governing body) approving and authorizing such Person's execution, delivery and performance of the Loan Documents to which it is party and the transactions contemplated thereby, and (v) signature and incumbency certificates of its officers executing any of the Loan Documents, all certified by its secretary or an assistant secretary (or similar officer) as being in full force and effect without modification.

4.1.3 Solvency Certificate. The Initial Lender and the Agent shall have received a certificate from the chief financial officer or other officer with equivalent duties of the Borrower as to the solvency (after giving effect to the Related Transactions on the Effective Date) of the Borrower and its Subsidiaries substantially in the form attached hereto as Exhibit I.

4.1.4 Opinions of Counsel. The Initial Lender and the Agent shall have received a customary opinion from Kirkland & Ellis LLP, as New York counsel for the Borrower.

4.1.5 Closing Certificate. The Initial Lender and the Agent shall have received a certificate from an Authorized Officer of the Borrower, confirming satisfaction of the conditions set forth in Section 4.1.7.

4.1.6 Effective Date Equity Contribution. The Effective Date Equity Contribution shall have been made prior to, or substantially simultaneously with, the initial extensions of the Loans by the Initial Lender hereunder.

4.1.7 Representations and Warranties. The representations and warranties set forth in Section 5 shall be true and correct in all material respects on and as of the Effective Date; provided, that to the extent that any representation or warranty specifically refers to an earlier date, they shall be true and correct in all materials respects as of such earlier date and any such representation and warranty that is

qualified as to "materiality," "Material Adverse Effect," or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective date.

4.1.8 Lien Searches. The Initial Lender and the Agent shall have received the results of a recent lien search listing all effective financing statements against any of the Borrower and its material Subsidiaries.

4.1.9 Senior Credit Agreement. The funding of the loans under the Senior Credit Agreement shall have occurred in accordance with the terms of the Senior Credit Agreement substantially concurrently with the execution and delivery of this Agreement.

4.1.10 KYC Information. Borrower shall have provided to the Agent and Initial Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act, in each case at least three (3) Business Days prior to the Effective Date, a Beneficial Ownership Certification and an IRS Form W-9, or other applicable tax form.

4.1.11 Fees. Borrower shall have paid fees due to the Agent on the Effective Date, including fees due pursuant to the Agent Fee Letter and all invoiced legal fees and expenses due to Holland & Knight LLP, as counsel to the Agent.

For the purpose of determining satisfaction with the conditions precedent specified in this Section 4.1, each Lender that has signed and delivered this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 4.1 unless Agent shall have received written notice from such Lender prior to the Effective Date specifying its objection thereto.

Section 5. Representations and Warranties.

To induce Agent and Lenders to enter into this Agreement and to induce Lenders to make Loans hereunder, the Borrower represents and warrants to Agent and Lenders that, both immediately before and immediately after (unless otherwise expressly set forth herein) giving effect to the Related Transactions:

5.1 Organization.

The Borrower is validly existing and in good standing under the laws of the jurisdiction of its organization, and each Group Company is validly existing and (other than with respect to Wave Wash, LLC, Peters Creek Realty Holdings, LLC and Peters Creek Car Wash, LLC) in good standing under the laws of its jurisdiction of its organization and is duly qualified to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except for such jurisdictions where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

5.2 Authorization; No Conflict.

The Borrower is duly authorized to execute and deliver each Loan Document to which it is a party, the Borrower is duly authorized to borrow monies hereunder, and the Borrower is duly authorized to perform its Obligations under each Loan Document to which it is a party. The execution, delivery and performance by the Borrower of this Agreement and of each Loan Document to which it is a party, and the borrowings by the Borrower hereunder, do not and will not (a) require any consent or approval of any holder of Equity Interests of the Borrower, any Governmental Authority or any other Person (in each case, other than any consent or approval which has been obtained and is in full force and effect and (y) any immaterial

consent or approval) or (b) conflict with (i) any provision of material applicable law, (ii) the charter, by-laws or other organizational documents of the Borrower or (iii) any agreement, indenture, instrument or other document which is binding upon the Borrower or any of its properties.

5.3 Validity; Binding Nature.

Each of this Agreement and each other Loan Document to which the Borrower is a party is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

5.4 Financial Condition.

The pro forma consolidated balance sheet of the Senior Borrower and the related statements of income dated December 31, 2024 and delivered on the Effective Date were prepared in good faith by the Senior Borrower after giving effect to the Related Transactions as if the Related Transactions had occurred as of such date (in the case of the consolidated balance sheet) or at the beginning of such period (in the case of the consolidated related statements of income), as applicable; provided that, such pro forma consolidated balance sheet and related statements of income need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting.

5.5 No Material Adverse Effect.

Since the Effective Date, there has been no Material Adverse Effect.

5.6 Litigation.

There is no pending or threatened legal proceeding affecting the Borrower which materially and adversely affects the legality, validity or enforceability of this Agreement. Except as set forth on Schedule 5.6, no litigation (including derivative actions), arbitration proceeding or governmental investigation or proceeding is pending or, to the Borrower's knowledge, threatened in writing against the Borrower or any Group Company which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. As of the Effective Date, other than any liability incident to such litigation or proceedings set forth on Schedule 5.6, neither the Borrower nor any Group Company has any material Contingent Obligations not listed on Schedule 7.1.

5.7 Ownership of Properties; Liens.

The Borrower and each Group Company owns good and, in the case of owned real property, marketable title to, or other rights to use, all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever (including patents, trademarks, trade names, service marks and copyrights), free and clear of all Liens and claims against such property and assets in writing (known claims, with respect to the infringement of rights of others in patents, trademarks, service marks, copyrights and the like), except (i) Permitted Liens, (ii) claims against property and assets that are not material to the business of the Group Companies, taken as a whole and (iii) as may have been disposed of in compliance with this Agreement.

5.8 Capitalization.

All issued and outstanding Equity Interests of the Senior Borrower and the other Group Companies that are owned by a Covered Party are duly authorized and validly issued, and in the case of corporations,

fully paid and non-assessable, and (other than with respect to the Equity Interests of Holdings) in all cases free and clear of all Liens other than Permitted Liens, and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. Schedule 5.8 sets forth the authorized Equity Interests of each Group Company as of the Effective Date. All of the issued and outstanding equity of Holdings is owned as set forth on Schedule 5.8 as of the Effective Date (i) all of the issued and outstanding Equity Interests of Holdings is directly owned by the Borrower, (ii) all of the issued and outstanding equity of the Senior Borrower is directly owned by Holdings, and (iii) all of the issued and outstanding equity of each other Subsidiary of Holdings is, directly or indirectly, owned by Senior Borrower. As of the Effective Date, except as set forth on Schedule 5.8, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or other similar agreements or understandings for the purchase or acquisition of any Equity Interests of the Senior Borrower or any other Group Company that are owned by a Covered Party.

5.9 Pension Plans.

During the twelve-consecutive-month period prior to the Effective Date or the making of any Loan, (i) no steps have been taken to terminate any Pension Plan and (ii) no failure to meet the minimum funding standard under Section 412 of the Code or Section 302 of ERISA has occurred with respect to any Pension Plan. No condition exists or event or transaction has occurred with respect to any Pension Plan which could reasonably be expected to result in the incurrence by any Covered Party or any other Group Company of any liability, fine or penalty that could reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, all contributions (if any) have been made to any Multiemployer Pension Plan that are required to be made by any Group Company or any member of the Controlled Group under the terms of the plan or of any collective bargaining agreement or by applicable law; none of the Covered Parties, Group Companies or any members of the Controlled Group have withdrawn or partially withdrawn from any Multiemployer Pension Plan, incurred any withdrawal liability with respect to any such plan or received notice of any claim or demand for withdrawal liability or partial withdrawal liability from any such plan, and no condition has occurred which, if continued, could reasonably be expected to result in a withdrawal or partial withdrawal from any such plan, and none of the Covered Parties, Group Companies or any members of the Controlled Group has received any notice that any Multiemployer Pension Plan is, or is expected to be, in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA) that increased contributions may be required to avoid a reduction in plan benefits or the imposition of any excise tax, that any such plan is or has been funded at a rate less than that required under Sections 412 and 430 of the IRC or Sections 302 and 303 of ERISA, that any such plan is or may be terminated, or that any such plan is or may become insolvent (within the meaning of Section 4245 of ERISA). Except as would not reasonably be expected to result in a Material Adverse Effect, each Pension Plan and Plan and, to the Borrower's knowledge, any Multiemployer Pension Plan are in substantial compliance with all applicable requirements of law and regulations.

5.10 Investment Company Act.

The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940.

5.11 No Default.

No Event of Default or Default exists or would result from the incurrence by the Borrower of any Obligations hereunder or under any other Loan Document. Immediately prior to and after giving effect to this Agreement, there is no Default or Event of Default under any agreement governing any Material Debt.

5.12 Use of Proceeds; Margin Stock.

The proceeds of the Loans are intended to be, and shall be, used in compliance with Section 7.6. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No portion of the Obligations is secured directly or indirectly by Margin Stock and none of the proceeds of the Loans will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" (with the respective meanings of each such term under Regulation U of the Board of Governors of the Federal Reserve System or any successor thereto).

5.13 Taxes.

The Borrower and each Group Company has filed all material tax returns and reports required by law to have been filed by it and has paid all material taxes and governmental charges thereby shown to be or otherwise owing, except any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books, and, except for failures to file or pay as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.14 Solvency.

On the Effective Date after giving effect to the Related Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

5.15 Environmental Matters.

The current operations of each Group Company comply in all respects with all Environmental Laws, except such non-compliance which could not (if enforced in accordance with applicable law) reasonably be expected to result in a Material Adverse Effect. Each Group Company has obtained, and maintained, all licenses, permits, authorizations and registrations required under any Environmental Law and necessary for their respective ordinary course operations, and each Group Company is in compliance with all material terms and conditions thereof, in each case except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. As of the Effective Date, no Group Company nor any of their respective properties or operations is subject to any outstanding written order from or agreement with any Federal, state or local Governmental Authority, nor subject to any judicial or docketed administrative proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance, in each case, that individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect. To each Group Company's knowledge, there are no Hazardous Substances existing with respect to any property of any Group Company, or arising from operations of any Group Company prior to the Effective Date, that could reasonably be expected to result in a Material Adverse Effect.

5.16 Insurance.

Each Group Company and their respective properties are insured with financially sound and reputable insurance companies which are not Affiliates of any Group Company, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Group Company operates.

5.17 Information.

All information (other than projections, budgets or statements of a forward-looking or general economic or industry nature) heretofore or contemporaneously herewith furnished in writing by the Borrower to Agent for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all such written information hereafter furnished by or on behalf of the Borrower to Agent or any Lender (in each case, in its capacity as such) pursuant hereto or in connection herewith will be, when taken as a whole and after giving effect to modifications, amendments and supplements thereto, true and accurate in all material respects on the date as of which such information is dated or certified, and none of such information is or will be, when taken as a whole and after giving effect to modifications, amendments and supplements thereto, incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which made, in each case on the date as of which such information is dated or certified (it being recognized by Agent and Lenders that any projections and forecasts provided by the Borrower are based on good faith estimates and assumptions believed by the Borrower to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ significantly from projected or forecasted results).

5.18 Intellectual Property.

Each Group Company owns and possesses or has a license or other right to use all material patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights and copyrights as are necessary for the conduct of the business of the Group Companies, without any known infringement upon rights of others which could reasonably be expected to have a Material Adverse Effect.

5.19 Restrictive Provisions.

Neither the Borrower nor any Group Company is a party to any agreement or contract or subject to any restriction contained in its organizational documents which would reasonably be expected to have a Material Adverse Effect.

5.20 Labor Matters.

Except as set forth on Schedule 5.20, as of the Effective Date, neither Senior Borrower nor any other Group Company is subject to any collective bargaining agreement. There are no existing or threatened strikes, lockouts or other similar labor disputes against Senior Borrower or any other Group Company that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of Senior Borrower and the other Group Companies in the past three (3) years have not been in violation of the Fair Labor Standards Act or any other applicable wage and hour law, except for such violations that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

5.21 [Reserved].

5.22 Foreign Assets Control Regulations and Anti-Money Laundering.

(a) OFAC. The Borrower and each of its Subsidiaries is and will remain in compliance in all material respects with all United States economic sanctions laws, executive orders and implementing regulations as promulgated by the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**"), and all applicable anti-money laundering and counter-terrorism financing provisions of the

BSA and all regulations issued pursuant to it. None of the Borrower, any of its Subsidiaries or any Person directly or indirectly controlling the Borrower or any of its Subsidiaries (i) is a Person designated by the United States government on the list of the Specially Designated Nationals and Blocked Persons (the "**SDN List**") with which a United States Person cannot deal with or otherwise engage in business transactions, (ii) is a Person who is otherwise the target of United States economic sanctions laws such that a United States Person cannot deal or otherwise engage in business transactions with such Person, or (iii) is controlled by (including by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of United States economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited under United States law.

(b) Patriot Act. The Borrower and its Subsidiaries are in compliance, in all material respects, with the Patriot Act. No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

5.23 Status of the Borrower and Holdings.

The Borrower has no material assets other than the Equity Interests in Holdings and cash and Cash Equivalent Investments nor any Material Debt, material tax liabilities or other material liabilities other than this Agreement. Holdings has not engaged in any business activities and does not own any property other than (i) direct or indirect ownership of Equity Interests of its Subsidiaries and activities incidental thereto, owning deposit and securities accounts and cash on deposit therein from time to time and holding other *de minimis* property, (ii) activities and contractual rights incidental to maintenance of its corporate existence (including the payment and incurrence of taxes and similar administrative expenses associated with being a holding company) and other customary holding company activities, including, without limitation, preparation of audited and unaudited financial statements, relationships with its shareholders, legal and regulatory matters and similar activities, (iii) performance of its obligations under the Loan Documents to which it is a party and with respect to the Related Transactions, (iv) participating in tax, accounting and other similar administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (v) providing indemnification and other benefits to its officers, directors and employees in the ordinary course of business, (vi) the performance of its obligations with respect to any Qualifying Sponsor Subordinated Debt permitted hereunder, the Loan Documents and any other Debt not prohibited hereby and activities incidental or reasonably related to the foregoing thereto, (vii) engaging in financing activities permitted hereunder, including the issuance of Equity Interests and guaranteeing the leases of the other Group Companies which are not otherwise prohibited by the Senior Credit Agreement as in effect on the date hereof, (viii) engaging in any transaction with Senior Borrower or any other Subsidiary to the extent that Senior Borrower or such Subsidiary is expressly permitted to enter into or consummate such transaction with Holdings under this Agreement and (ix) providing indemnification or a guarantee with respect to any Debt pursuant to Section 7.1(p).

5.24 Compliance with Laws.

Each of the Borrower and each Group Company is in compliance with, and is conducting and has, since the Effective Date, conducted its respective business and operations in compliance with the requirements of all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits, except where the failure to do so would not reasonably be expected to result either individually or in the aggregate a Material Adverse Effect.

5.25 Substantial Benefits.

The Borrower acknowledges and agrees that (i) it will derive substantial direct and indirect benefits (financial or otherwise) from consummation of the transactions contemplated by the Effective Date Acquisition Agreement; (ii) desires to induce the Lenders to enter into the Effective Date Acquisition Agreement; and (iii) it has received good and valuable consideration in connection with entering into this Agreement.

Section 6. Affirmative Covenants

Until all Obligations have been Paid in Full, the Borrower agrees that, unless at any time Required Lenders shall otherwise expressly consent in writing, it shall and shall cause its Subsidiaries, as applicable, to:

6.1 Information.

Furnish to Agent (for distribution to each Lender):

6.1.1 Annual Report.

Substantially concurrently with their delivery pursuant to Section 6.1.1 of the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders), copies of the annual audited financial statements of Holdings and its Subsidiaries delivered to the Senior Agent or the Senior Lenders.

6.1.2 Interim Reports.

Substantially concurrently with their delivery pursuant to Section 6.1.2 of the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders), copies of (a) the unaudited monthly or unaudited quarterly financial statements of Holdings and its Subsidiaries and (b) each KPI Report delivered to the Senior Agent or the Senior Lenders.

6.1.3 Compliance Certificate.

Substantially concurrently with their delivery pursuant to Section 6.1.3 of the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders), copies of the annual and quarterly Compliance Certificates (as defined in the Senior Credit Agreement) delivered to the Senior Agent or the Senior Lenders.

6.1.4 Amendments to Senior Credit Agreement.

Within five (5) Business Days after the effectiveness of any amendment to the Senior Credit Agreement, provide a copy of such amendment.

6.1.5 Notice of Default.

Promptly (and in any event, within ten (10) Business Days) after an Authorized Officer of Borrower becoming aware of any of the following, written notice describing the same and the steps being taken by the Borrower with respect thereto:

(a) the occurrence of an Event of Default or a Default.

6.1.6 Budget.

Substantially concurrently with its delivery pursuant to Section 6.1.6 of the Senior Credit Agreement as in effect on the Effective Date or as amended, restated, amended and restated, modified or otherwise supplemented from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders), a copy of the annual budget delivered to the Senior Agent or the Senior Lenders.

6.1.7 Senior Credit Agreement Notices.

Substantially concurrently with their delivery pursuant to the Senior Credit Agreement, copies of any notices of default or events of default or notices of the occurrence of a Material Adverse Effect (as defined in the Senior Credit Agreement) received by the Senior Agent or the Senior Lenders.

6.1.8 [Reserved].

6.1.9 Lender Calls. At the request of the Agent, the Borrower will participate in a meeting of the Lenders no more than once in any Fiscal Quarter, to be held via teleconference at a time and date selected by the Agent, the Lenders and the Borrower; provided, that, the Borrower may elect to (x) have such meeting with the Agent and the Lenders or (ii) invite the Agent and Lenders to the equivalent meeting held with the lenders under the Senior Credit Agreement.

6.1.10 [Reserved].

6.1.11 Other Information.

Promptly from time to time, such other information reasonably available to the Borrower concerning the Borrower and any of its Subsidiaries as any Lender or Agent may reasonably request (excluding information subject to attorney-client privilege or a binding written confidentiality agreement of the Borrower or the applicable Subsidiary in favor of a Person who is not an Affiliate of the Borrower or such Subsidiary, so long as such agreement was not entered into for the purpose of evading the terms hereof).

6.2 Books; Records.

Keep, and cause each Group Company to keep, its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP in all material respects; and the Borrower shall permit once per Fiscal Year, at any reasonable time during normal business hours and with reasonable advance notice (or more often than one time per Fiscal Year at any time without notice if an Event of Default exists), Agent (accompanied by any Lender at such Lender's sole cost and expense) or any representative thereof to (i) visit any or all of its offices, to discuss its financial

matters with its officers and, provided that the Borrower and one or more representatives of the Sponsors and/or its independent auditors are afforded a reasonable opportunity to be present (and the Borrower hereby authorizes such representative(s) of the Sponsors to be present at such discussion and such independent auditors to discuss such financial matters with Agent (who may be accompanied by any Lender or any representative of Agent so long as the Borrower and one or more representatives of the Sponsors are each afforded a reasonable opportunity to be present)) and (ii) inspect, examine, audit, check and make copies of and extracts from the books and records. All such visits, inspections, examinations, appraisals or audits by Agent shall be at Borrowers' expense, provided that (x) so long as no Event of Default exists, the Borrower shall not be required to reimburse Agent for visits, inspections, examinations, appraisals and audits more frequently than once each Fiscal Year; provided, that the Lenders shall reimburse Agent for such visits, inspections, examinations, appraisals and audits pursuant to Section 9.7 and (y) the Borrower shall not be required to reimburse any Lender for any visits, inspections, examinations and audits.

Notwithstanding anything to the contrary in any Loan Document, including this Section 6.2, neither Holdings nor its Subsidiaries shall be required (x) to disclose, discuss, permit the inspection, examination or making copies or abstracts of any document, record, information or other matter to Agent or any Lender, to the extent the disclosure of which to Agent or such Lender is prohibited by any applicable law or (y) to provide Agent or any Lender (or their respective representatives) any information subject to attorney-client privilege or a binding written confidentiality agreement of the applicable Group Company in favor of a Person who is not an Affiliate of a Group Company, so long as such agreement was not entered into for the purpose of evading the terms hereof.

6.3 Maintenance of Property; Insurance.

(a) Keep, and cause each Group Company to keep, all property useful and necessary in the business of the Borrower or such Group Company in good working order and condition in all material respects, ordinary wear and tear, casualty and condemnation excepted.

(b) Maintain, and cause each Group Company to maintain, with responsible insurance companies, such insurance coverage as shall be required by all laws, governmental regulations and court decrees and orders applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated, including environmental insurance with respect to certain sites of the Target determined by the Borrower in good faith but not, for the avoidance of doubt, flood insurance except to the extent required by applicable law or regulation; it being agreed that the insurance maintained as of the Effective Date satisfies the foregoing requirement for the Group Companies as of the Effective Date.

6.4 Compliance with Laws; Payment of Taxes and Liabilities.

(a) The Borrower shall, and cause each of its Subsidiaries to (i) comply, in all material respects with all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits, except where failure to comply could not reasonably be expected to have a Material Adverse Effect; (ii) without limiting clause (i) above, ensure that no person who owns a controlling interest in or otherwise controls the Borrower or any of its Subsidiaries is or shall be (A) listed on the SDN List maintained by OFAC, Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (B) a person designated under Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders; (iii) without limiting clause (i) above, comply with all applicable Bank Secrecy Act and anti-money laundering laws and regulations; and (iv) pay prior to delinquency, all material Taxes and other governmental charges against it or any of its property, as well as claims of any kind by any Governmental Authority which, if unpaid, could reasonably be expected to become a Lien on any of its property (other than a Permitted Lien);

provided that the foregoing shall not require the Borrower or any of its Subsidiaries to pay any such Tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP.

6.5 Maintenance of Existence.

The Borrower shall maintain and preserve its existence and good standing in the jurisdiction of its organization. The Borrower shall, subject to Section 7.5, cause each Group Company to maintain and preserve (a) its existence and good standing in the jurisdiction of its organization, (b) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary and (c) take all reasonable action to maintain all rights, privileges (including its good standing) and corporate franchises necessary or desirable in the normal conduct of its business, except in each case, to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.6 Employee Benefit Plans.

Maintain, and cause each Group Company to maintain, each Plan in compliance with all applicable requirements of law and regulations except where such non-compliance could not reasonably be expected to result in a Material Adverse Effect.

6.7 Environmental Matters.

Comply, and cause each Group Company to comply, with all applicable Environmental Laws, except where failure to comply could not reasonably be expected to have a Material Adverse Effect. If any release or disposal of Hazardous Substances shall occur or shall have occurred on any real property of the Borrower or any Group Company, Borrower shall cause, or direct the applicable Group Company to cause, the prompt containment or removal of such Hazardous Substances and the remediation of such real property as and to the extent required of such Borrower or such Group Company under Environmental Laws, except where such release or disposal could not reasonably be expected to result in a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each Group Company to, comply in all material respects with each valid Federal or state judicial or administrative order requiring the performance at any real property by the Borrower or any Group Company of activities in response to the release or threatened release of a Hazardous Substance, except where such non-compliance could not reasonably be expected to result in a Material Adverse Effect.

6.8 Further Assurances.

The Borrower shall promptly executed and deliver such further instruments and do or cause to be one such further acts as may be necessary or advisable to carry out the intent and purposes of this Agreement.

6.9 Sale, Transfer or Assignment of Loans.

The Borrower shall, and shall cause its Subsidiaries and its and their respective Representatives (as defined in the Effective Date Acquisition Agreement) to, use reasonable best efforts to provide cooperation reasonably requested by Initial Lender in connection with any potential sale, transfer or assignment of all or any portion of the Loans by Initial Lender to a prospective Assignee Lender (other than any Disqualified Institution), including using reasonable best efforts in (i) reasonably promptly (A) preparing and furnishing to the Initial Lender and any prospective Assignee Lender as promptly as practicable financial information to the extent it is available to the Borrower and/or its Subsidiaries and (B) furnishing all other available pertinent information and disclosures relating to the Borrower and its Subsidiaries as may be reasonably

requested by the Initial Lender or any prospective Assignee Lender to the extent necessary in connection with any such potential sale, transfer or assignment and (ii) having appropriate members of senior management of the Senior Borrower or other appropriate employees participate in a reasonable number of virtual or telephonic presentations and due diligence sessions with the Initial Lender or any prospective Assignee Lender, including direct contact between such senior management of the Senior Borrower or other appropriate employees and any prospective Assignee Lender, provided that participation in such sessions does not unreasonably interfere with the performance by any applicable employees of their respective duties and obligations to the Senior Borrower or any of its Subsidiaries or otherwise unreasonably interfere with the operation by the Senior Borrower or any of its Subsidiaries of their respective businesses in the ordinary course in any material respect. The Borrower shall (i) consent to any such sale, transfer or assignment of all or any portion of the Loans (solely to the extent such consent is required by the terms of this Agreement) and (ii) execute and deliver an Assignment Agreement, to the extent the Borrower's consent is required hereunder. All non-public or otherwise confidential information regarding the Borrower or any of its Subsidiaries provided pursuant to this Section 6.9 may be provided to any prospective Assignee Lender so long as such persons are subject to customary confidentiality undertakings reasonably satisfactory to the Borrower and substantially similar to those set forth herein.

6.10 Changes in Lines of Business.

Not, and not permit any Group Company to, engage in any line of business other than the businesses engaged in on the Effective Date and businesses ancillary, complementary, incidental or reasonably related thereto (which includes, for the avoidance of doubt, the acquisition, ownership, maintenance and disposition of real property).

6.11 Demand Right.

For so long as (a) the Loans hereunder remain outstanding and (b) the Initial Lender continues to hold Loans equal to at least 25% of the then-outstanding principal amount of Loans under this Agreement (such Initial Lender for so long as it retains such interest in the Loans, a "**Remaining Initial Lender**"), the Remaining Initial Lender (but not any other Lender) shall, from after the twenty-four (24) month anniversary of the Effective Date, have the right to submit a written notice to the Borrower and Agent (such notice, a "**Sale Notice**" and such date the Sale Notice is submitted, the "**Sale Notice Submission Date**") to cause the Borrower or Senior Borrower to diligently pursue the sale of the Borrower or Senior Borrower to a third party (such sale, a "**Sale**"); provided that (i) any Sale shall be for Fair Market Value, (ii) the Sale shall result in proceeds in the form of cash or Cash Equivalent Investments sufficient to pay the entirety of the then-outstanding balance of the Senior Credit Agreement and (iii) the Sale shall result in proceeds in the form of cash or Cash Equivalent Investments sufficient to pay the entirety of the then-outstanding balance of this Agreement. If a Sale is not consummated on or prior to (A) the six (6) month anniversary of the Sale Notice Submission Date (as such date may be extended as described in the proviso below), the Remaining Initial Lender may, at any time thereafter and in its sole discretion, upon fifteen (15) Business Days prior written notice to the Borrower, appoint one member to the board of managers (or equivalent governing body) of Parent (such board of managers (or equivalent governing body), the "**Board**") and (B) the twelve (12) month anniversary of the Sale Notice Submission Date (as such date may be extended as described in the proviso below), the Remaining Initial Lender may, at any time thereafter and in its sole discretion, upon fifteen (15) Business Days prior written notice to the Borrower establish a committee of the Board that is controlled by the Remaining Initial Lender and has authority to govern the process, and all related matters, with respect to the Sale (provided that, for the avoidance of doubt, such Sale must satisfy the criteria set forth in clauses (i), (ii) and (iii) in the proviso above) (any such Sale contemplated by this clause (B), a "**Lender Controlled Sale**"); provided that, if the Borrower or Senior Borrower shall have entered into a definitive agreement in respect of a Sale that satisfies the criteria set forth in clauses (i), (ii) and (iii) in the proviso above (a "**Sale Agreement**") on or prior to either of the dates referenced in the

foregoing clauses (A) and/or (B), then such applicable date shall be extended by an additional one hundred twenty (120) days to the extent required for the Borrower or Senior Borrower, as applicable, to obtain any necessary regulatory or other material approvals for the consummation of such Sale pursuant to its terms and the Remaining Initial Lender's rights in the foregoing clauses (A) and/or (B), as applicable, shall not become effective until such applicable extended date. In connection with any Lender Controlled Sale, the Remaining Initial Lender shall, and shall cause the members of the committee of the Board appointed by them in accordance with clause (B) above to, reasonably cooperate with the Borrower and the Sponsors in connection with such Lender Controlled Sale, including by keeping them reasonably informed of the status, details and terms of any proposed Lender Controlled Sale and consulting with the Borrower and the Sponsors in connection with the engagement of any independent financial advisors in connection therewith. The terms in this paragraph are referred to herein as the "**Demand Right**". Notwithstanding anything to the contrary contained herein, (1) at any time from and after the Sale Notice Submission Date until the later of (x) the date on which the Borrower or Senior Borrower shall have entered into a Sale Agreement or (y) the date on which a Sale Agreement has been terminated in accordance with its terms, the Borrower may repay in full the outstanding principal amount of the Loans then owing, together with all accrued and unpaid interest thereon and all other amounts (including, for the avoidance of doubt, any Make Whole Amount due to an Assignee Lender) due with respect thereto (if any) in cash, and (2) at any time from and after the Effective Date, any of the Sponsors or their respective Affiliates may (or may cause a designee to), in their sole discretion, acquire from the Initial Lender such Initial Lender's remaining interests in this Note (to the extent such Initial Lenders then continues to hold any interests in the Loans), at which time (in the case of each of clauses (1) and (2)), the Demand Right shall automatically terminate and be of no further force or effect, the Borrower and Senior Borrower shall no longer be required to pursue a Sale and the Remaining Initial Lender's rights in clauses (A) or (B) set forth above shall automatically terminate and be of no further force or effect, and any Board members or committee members previously appointed by the Remaining Initial Lender shall be deemed to have automatically resigned from such positions at such time.

Section 7. Negative Covenants.

Until all Obligations have been Paid in Full, the Borrower agrees that, unless at any time the Required Lenders shall otherwise expressly consent in writing, it will, as applicable, and will cause its Subsidiaries to comply with the following covenants applicable to such Subsidiary:

7.1 Debt.

The Borrower shall not create, assume, incur, or otherwise become or remain obligated in respect of, or permit to be outstanding, (i) any Debt for Borrowed Money other than (x) the Obligations under this Agreement and the other Loan Documents and (y) Debt incurred in connection with surety bonds, performance bonds, bids, indemnity bonds, appeal bonds, completion guarantees and other similar obligations (including workers' compensation, disability, health and other employment benefits and types of social security obligations, environmental remediation and other environmental obligations, and obligations in connection with self-insurance or similar requirements) incurred in the ordinary course of business or consistent with past practice or in connection with the enforcement of rights or claims of any Group Company or in connection with judgments that do not result in a Default or an Event of Default or (ii) any other Debt, other than, in the case of clause (ii), Debt incurred in the ordinary course of business not to exceed an aggregate principal amount of $1,000,000. The Borrower shall not permit any Subsidiary to, create, incur, assume or suffer to exist any Debt, except:

(a) [Reserved];

(b) Debt secured by Liens permitted by Section 7.2(d), and Permitted Refinancings thereof; provided that the aggregate amount of all such Debt at any time outstanding shall not exceed the

greater of (A) 36% of Effective Date EBITDA and (B) 36% of Adjusted EBITDA as of the most recently completed Computation Period;

(c) Debt of any Group Company to another Group Company;

(d) Swap Obligations, Cash Management Obligations and Hedging Obligations (each under, and as defined in, the Senior Credit Agreement), and, with respect to Swap Obligations and Hedging Obligations for bona fide hedging purposes and not for speculation;

(e) Debt existing as of the Effective Date, and any Permitted Refinancing thereof; provided that, any such Debt in excess of $5,000,000 individually shall be described on Schedule 7.1;

(f) Contingent Obligations arising with respect to (i) customary indemnification, adjustment of purchase price or similar obligations arising under any documents relating to the Related Transactions, any Permitted Acquisition or other Investments permitted by Section 7.10, (ii) customary indemnification obligations in favor of purchasers in connection with dispositions permitted under Section 7.4 and (iii) customary indemnity agreements to title insurers;

(g) (x) Permitted Earn-Outs and (y) Permitted Seller Debt, in the case of this clause (g) in an aggregate amount not to exceed the greater of (A) 36% of Effective Date EBITDA and (B) 36% of Adjusted EBITDA as of the most recently ended Computation Period, at any time outstanding;

(h) Debt consisting of unpaid insurance premiums owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums in the ordinary course of business;

(i) (i) Debt in respect of treasury, depositary, cash management and netting services, overdraft protections and other like services, automated clearinghouse arrangements, employee credit card programs and similar arrangements or otherwise in connection with securities accounts, deposit accounts and other similar accounts, in each case, incurred in the ordinary course of business and (ii) Debt arising from the endorsement of instruments or other payment items for deposit in the ordinary course of business;

(j) Contingent Obligations arising under guarantees by a Group Company of Debt or other obligations of any other Group Company (other than the Borrower and Holdings) which Debt or obligations are otherwise permitted hereunder;

(k) Debt in respect of letters of credit or guarantees of letters of credit in an aggregate amount not to exceed $6,000,000;

(l) Debt in respect of judgments to the extent not constituting an Event of Default under Section 8.1.7;

(m) Qualifying Sponsor Subordinated Debt in an aggregate outstanding principal amount not to exceed the greater of (A) 2.70% of Effective Date EBITDA and (B) 2.70% of Adjusted EBITDA as of the most recently completed Computation Period;

(n) Debt assumed by the Senior Borrower or any of its Subsidiaries in connection with a Permitted Acquisition or other similar Investment permitted hereunder; provided that, (i) subject to the Limited Condition Transaction provisions hereunder, immediately before and after giving effect to such incurrence, issuance or assumption, no Specified Event of Default has occurred and is continuing, (ii) such Debt is only the obligation of the Person being acquired or such Person's Subsidiaries and such Debt was

not created in contemplation of such Permitted Acquisition or other similar Investment permitted hereunder and (iii) the aggregate amount of such Debt incurred pursuant to this clause (n) outstanding at any time shall not exceed the greater of (A) 6% of Effective Date EBITDA and (B) 6% of Adjusted EBITDA as of the most recently completed Computation Period;

(o) unsecured Subordinated Debt (other than Permitted Earn-Outs and Permitted Seller Debt) in an aggregate principal amount not to exceed the greater of (A) 16.2% of Effective Date EBITDA and (B) 16.2% of Adjusted EBITDA as of the most recently completed Computation Period;

(p) Debt incurred in connection with surety bonds, performance bonds, bids, indemnity bonds, appeal bonds, completion guarantees and other similar obligations (including workers' compensation, disability, health and other employment benefits and types of social security obligations, environmental remediation and other environmental obligations, and obligations in connection with self-insurance or similar requirements) incurred in the ordinary course of business or consistent with past practice or in connection with the enforcement of rights or claims of any Group Company or in connection with judgments that do not result in a Default or an Event of Default;

(q) (i) Debt issued to any current or former officer, director, manager or employee (or their current or former spouses, their estates, their estate planning vehicles or their family members) of any Group Company (or any direct or indirect parent thereof), in each case to finance the purchase or redemption of Equity Interests of any Group Company (or any direct or indirect parent thereof) that is permitted by Section 7.3(v) and (ii) Debt consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice or in connection with the Related Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise) (provided that any payments of such Debt (x) may only be paid to the extent no Event of Default exists or would result therefrom and (y) shall reduce the amount of Restricted Payments that may be made in reliance on Section 7.3(v) on a dollar-for-dollar basis);

(r) to the extent constituting Debt, obligations in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisition or other Investment permitted hereunder or indemnity and other similar obligations under any Permitted Acquisition or other Investments permitted hereunder;

(s) Debt of any Person outstanding prior to the date on which such Person becomes a Subsidiary (in a transaction otherwise permitted hereunder), or is merged, amalgamated or consolidated with or into a Subsidiary and, in each case, not created in contemplation of or in connection with such event; provided that, the aggregate principal amount of such Debt shall not exceed $2,100,000 at any time outstanding;

(t) Permitted Construction Debt in an aggregate principal amount not to exceed the greater of (A) 24% of Effective Date EBITDA and (B) 24% of Adjusted EBITDA as of the most recently completed Computation Period;

(u) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(v) acquisitions of Permitted Real Property;

(w) guarantee obligations in respect of Debt otherwise permitted to be incurred pursuant to this Section 7.1 (for the avoidance of doubt, in the case of any guarantee of Permitted Construction Debt, subject to the limitations set forth in the definition of Permitted Construction Debt);

(x) Debt in connection with any Permitted Sale/Leaseback Transaction;

(y) (i) Senior Obligations under the Senior Credit Agreement and the other Senior Loan Documents, including, but not limited to, Extended Term Loans, Credit Agreement Refinancing Debt and Incremental Loans (each as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)), (ii) Incremental Equivalent Debt (as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)) and (iii) any Permitted Refinancing of any of the foregoing; provided, that the Borrower and any of its Subsidiaries shall not be permitted to incur Incremental Loans and/or Incremental Equivalent Debt (each as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)), in each case, pursuant to the Incremental Starter Amount (as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)); provided, further, that any Dollar denominated baskets and/or ratio based baskets applicable to Incremental Loans and/or Incremental Equivalent Debt shall be deemed to have a 20% cushion to the applicable levels set forth in the Senior Credit Agreement as in effect on the date hereof.

(z) other Debt, in addition to the Debt listed above, in an aggregate principal amount not to exceed the greater of (A) 24% of Effective Date EBITDA and (B) 24% of Adjusted EBITDA as of the most recently completed Computation Period, including Permitted Refinancings thereof; and

(aa) to the extent constituting Debt, obligations under that certain Master Land and Building Lease Agreement, dated on or about September 3, 2021, by and among East Main Express Wash, LLC, the other persons party thereto designated as "tenants" and National Retail Properties, LP, a Delaware limited liability partnership (the "**NRP September 2021 Master Lease**") arising in connection with the 2171 Spartanburg Put Option (as defined in the NRP September 2021 Master Lease).

Notwithstanding anything to the contrary herein, (i) any Debt incurred by any Subsidiary of the Borrower pursuant to Sections 7.1(m) or 7.1(o) shall be required to be contractually subordinated in right of payment to the Obligations on customary terms reasonably acceptable to the Lenders and (ii) any Debt incurred by any Subsidiary of the Borrower pursuant to Section 7.1(z) that is contractually subordinated in right of payment to the Debt incurred under the Senior Credit Agreement shall be required to be contractually subordinated in right of payment to the Obligations on customary terms reasonably acceptable to the Lenders, unless, in each case, the proceeds of such Debt are applied to repay all Obligations outstanding hereunder in full.

7.2 Liens.

The Borrower shall not create or permit to exist any Lien on any of its real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired, and including Equity Interests or other securities of any Person) to secure Debt for Borrowed Money. The Borrower shall not permit any of its Subsidiaries to create or permit to exist any Lien on any of its real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired), except:

(a) Liens for Taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(b) Liens arising in the ordinary course of business (such as (i) Liens of carriers, warehousemen, mechanics, landlords, repairmen and materialmen and other similar Liens imposed by law and (ii) Liens incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA) or in connection with surety bonds, bids, performance bonds and similar obligations) for sums not overdue or being diligently contested in good faith by appropriate proceedings and not involving any deposits or advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(c) Liens described on Schedule 7.2 as of the Effective Date (and, any replacement Liens thereof in connection with any Permitted Refinancing pursuant to Section 7.1(e) solely to the extent such replacement Lien attaches to the same collateral securing the Debt so refinanced);

(d) subject to the limitation set forth in Section 7.1(b), (i) Liens arising in connection with Capital Leases (and attaching only to the property being leased), (ii) Liens existing on fixed assets at the time of the acquisition thereof by Holdings or any Subsidiary of Holdings (and not created in contemplation of such acquisition) and (iii) Liens that constitute purchase money security interests on any fixed assets securing debt incurred for the purpose of financing all or any part of the cost of acquiring, developing, constructing, restoring, replacing, rebuilding, maintaining, upgrading or improving such property, provided that any such Lien attaches to such fixed assets within one hundred eighty (180) days of the acquisition, development, construction, restoration, replacement, rebuilding, maintenance, upgrade or improvement thereof and attaches solely to such fixed assets;

(e) attachments, appeal bonds, judgments and other similar Liens in connection with the enforcement of rights or claims of Holdings or any of its Subsidiaries or in connection with judgments that do not result in a Default or an Event of Default;

(f) easements, rights of way, zoning and other restrictions, including environmental land use restrictions, building codes, minor defects or irregularities in title and other similar Liens in respect of real property not interfering in any material respect with the ordinary conduct of the business of Holdings or any Subsidiary;

(g) Liens (i) arising under the Senior Loan Documents, including but not limited to Liens securing Extended Loans, Credit Agreement Refinancing Debt and Incremental Loans (each as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)) and any Permitted Refinancing thereof (in the case of Incremental Loans, solely to the extent permitted by Section 7.1(y)), (ii) in connection with any other Senior Obligations and/or (iii) in connection with any Incremental Equivalent Debt under, and as defined in, the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders), and any Permitted Refinancing thereof (in the case of this clause (iii), solely to the extent permitted by Section 7.1(y)), that is secured by the Collateral (as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise

modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)) on an equal or junior priority basis to the Initial Term Loans (as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)), subject to a Junior Lien Intercreditor Agreement or an Equal Priority Intercreditor Agreement (each as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)), as applicable; provided, that, in each case of clauses (i), (ii) and (iii), any Dollar denominated baskets and/or ratio based baskets applicable to thereto shall be deemed to have a 20% cushion to the applicable levels set forth in the Senior Credit Agreement as in effect on the date hereof;

(h) the replacement, extension or renewal of any Lien permitted by clause (c) above upon or in the same property subject thereto arising out of the extension, renewal or replacement of the Debt secured thereby so long as the principal amount thereof is not increased;

(i) any interest or title of a lessor, licensor, sublessor or sublicensor under any lease or license permitted by this Agreement;

(j) Liens arising from precautionary uniform commercial code financing statements (or equivalent filings or registrations in foreign jurisdictions) filed under any operating lease permitted by this Agreement;

(k) licenses, sublicenses, leases or subleases (including with respect to intellectual property) granted to non-Affiliate third parties in the ordinary course of business not interfering with the business of the Group Companies;

(l) Liens (i) in favor of collecting banks arising under Section 4-210 of the Uniform Commercial Code and (ii) arising in the ordinary course of business in favor of a banking or other financial institution as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to the general terms and conditions of such banking institutions but excluding, in any event, deposits intended as cash collateral;

(m) Liens securing Debt permitted under Section 7.1(h) hereof on the policies being financed, including in respect thereof, all returns of premium, dividend payments and loss payments which reduce unearned premiums;

(n) Liens securing Debt permitted pursuant to Section 7.1(d);

(o) Liens on cash earnest money deposits made by a Group Company in connection with any letter of intent or purchase agreement in connection with an Investment (including, without limitation, a Permitted Acquisition) permitted hereunder to be applied against the purchase price for such Investment;

(p) Liens (i) 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 in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the

account of such person to facilitate the purchase, shipment or storage of such inventory or such goods in the ordinary course of business;

(q) Liens encumbering deposits made to secure obligations arising in the ordinary course of business from contractual or warranty requirements;

(r) Liens on cash collateral securing letters of credit or guarantees of letters of credit in an amount not to exceed 106% of the undrawn stated amount of such letters of credit;

(s) Liens securing obligations and liabilities of Holdings and its Subsidiaries permitted hereunder; provided that the aggregate amount of the obligations and liabilities secured by such Liens does not exceed greater of (A) 24% of Effective Date EBITDA and (B) 24% of Adjusted EBITDA as of the most recently completed Computation Period at any time outstanding;

(t) Liens securing Debt permitted pursuant to Section 7.1(s); provided that such Liens are on specific assets of the Person or assets acquired in the related Permitted Acquisition;

(u) Liens securing Debt incurred in connection with (i) a Permitted Sale/Leaseback Transaction; provided that, such Liens extend only to the assets sold and leased back thereunder or (ii) Permitted Construction Debt;

(v) Liens on cash and Cash Equivalent Investments, in an aggregate amount not to exceed the greater of (A) 6% of Effective Date EBITDA and (B) 6% of Adjusted EBITDA as of the most recently completed Computation Period at any time, supporting obligations permitted to be incurred pursuant to Section 7.1(i)(i);

(w) contractual landlord Liens granted to landlords under any leases solely relating to the property located on such premises; provided that, the Liens permitted pursuant to this clause (w) shall not include any "blanket liens" on all or substantially all of the assets of any Covered Party;

(x) Liens on assets or property of any Subsidiary that is not a Covered Party securing Debt and other obligations of such Subsidiary that is not a Covered Party; and

(y) Liens securing Debt and other obligations under Section 7.1(n) of the Senior Credit Agreement; provided that, such Liens shall only be permitted if such Liens are (1) limited to all or part of the same property or assets (including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Debt, the terms of which Debt require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Borrower or any of its Subsidiaries, in any transaction to which such Debt or other Obligation relates, (2) not created in contemplation of any such transaction to which such Debt relates and (3) secure the same Debt that such Liens secured immediately prior to such transaction.

7.3 Restricted Payments.

The Borrower shall not directly or indirectly declare or make any Borrower Restricted Payment except for (i) Borrower Permitted Restricted Payments and (ii) Tax Distributions. The Borrower shall not permit any Subsidiary to, (a) make any dividend or other distribution to any of its equity holders in their capacities as such, (b) purchase or redeem any of its Equity Interests or any warrants, options or other rights in respect thereof or (c) pay any management fees or similar fees to any of its equity holders or any Affiliate thereof, in each case, prior to the due date thereof (except as otherwise provided herein) (except that the

Borrower and its Subsidiaries may make any such prepayment in connection with any Permitted Refinancings) (each, a "**Restricted Payment**"). Notwithstanding the foregoing,

(i) the Group Companies may make Tax Distributions;

(ii) the Group Companies may make distributions to Holdings (or any direct or indirect parent thereof) to permit Holdings (or any direct or indirect parent thereof) and Holdings may make distributions to the Borrower (or any direct or indirect parent thereof) to permit the Borrower (or any direct or indirect parent thereof) to make payments of legal, accounting and other ordinary course corporate overhead or other operational expenses of any direct or indirect parent company (including to pay costs and expenses incurred in connection with the Loan Documents, including administrative agency fees related thereto (but not any principal or interest owing thereunder)) and for the payment of franchise or similar taxes, in each case, necessary to maintain its legal status, in an aggregate amount per fiscal year not to exceed the greater of (x) $600,000 and (y) 0.75% of Adjusted EBITDA;

(iii) any Group Company may make payments in respect of Permitted Seller Debt, so long as, (x) no Event of Default has occurred and is continuing, and (y) after giving effect to such payment, the Total Net Debt to EBITDA Ratio does not exceed 5.60:1.00, on a *pro forma* basis;

(iv) in each case to the extent permitted under the subordination provisions applicable thereto (including any subordination terms required pursuant to the last paragraph of Section 7.1), any Group Company may make prepayments, repurchases or redemptions of any Subordinated Debt;

(v) so long as no Event of Default has occurred and is continuing, the Senior Borrower may make distributions to Holdings and Holdings may make distributions to the Borrower to permit Holdings and/or the Borrower to redeem securities and similar instruments of Holdings (or any direct or indirect parent company of Holdings) or the Borrower (or any direct or indirect parent company of the Borrower) held by current or former officers, directors and employees of the Borrower, Holdings or any other Group Companies (or their current or former spouses, their estates, their estate planning vehicles or their family members), as applicable, not to exceed, unless funded with the proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests), (a) the greater of (1) 6% of Effective Date EBITDA and (2) 6% of Adjusted EBITDA as of the most recently completed Computation Period in any Fiscal Year or (b) the greater of (1) 12% of Effective Date EBITDA and (2) 12% of Adjusted EBITDA as of the most recently completed Computation Period in the aggregate after the date hereof;

(vi) Group Companies may declare and make dividend payments or other distributions payable solely in their Equity Interests (other than Disqualified Equity Interests);

(vii) [reserved];

(viii) any Group Company may make additional Restricted Payments so long as (A) the aggregate amount of such Restricted Payment pursuant to this clause (viii) does not exceed the Available Amount at such time, (B) immediately before and after the making of such Restricted Payment, no Event of Default shall have occurred and be continuing and (C) the Total Net Debt to EBITDA Ratio does not exceed, in the case of a Restricted Payment described in clause (b) of the definition of "Available Amount", 4.70:1.00 on a *pro forma* basis;

(ix) to the extent constituting a Restricted Payment, any Qualifying Sponsor Subordinated Debt (in each case, including any accrued and unpaid interest thereon) may be converted into or exchanged for, in one transaction or a series of related transactions, Equity Interests of Holdings or any parent company thereof;

(x) each Group Company may pay, or make distributions to any direct or indirect parent company of Holdings or the Borrower, as applicable, so that it may, pay to any Sponsor and its Investment Affiliates (1) fees, costs and expenses incurred with respect to the Related Transactions, (2) [reserved] and (3) any amounts permitted by Section 7.7(vi) hereof;

(xi) to the extent constituting a Restricted Payment, the Group Companies may pay (or reimburse), or make distributions to any direct or indirect parent company of Holdings so that it may pay (or reimburse), to any Sponsor and its Investment Affiliates (a) the reasonable out-of-pocket costs and expenses incurred by such Persons in connection with the management of the Group Companies, and (b) any indemnification obligations of the Group Companies owing to such Persons;

(xii) to the extent constituting a Restricted Payment, the Group Companies may pay (or reimburse), or make distributions to any direct or indirect parent company of Holdings, so that it may pay (or reimburse in cash), to the directors of the Group Companies (or any direct or indirect parent company of Holdings) in an aggregate amount not to exceed the amount permitted pursuant to Section 7.7(vi) (a) the reasonable costs and out-of-pocket expenses incurred by such directors in connection with attending board of directors meetings, (b) any indemnification obligations of the Group Companies owing to such directors, and (c) director fees payable to such directors;

(xiii) to the extent constituting a Restricted Payment, the Group Companies may pay (or reimburse), or make distributions to any direct or indirect parent company of Holdings so that it may pay (or reimburse), to the officers and employees of the Group Companies (or any direct or indirect parent company of Holdings) any indemnification obligations of the Group Companies owing to such Persons pursuant to a written agreement with customary indemnification terms to the extent such Persons were providing services to the Group Companies (or any direct or indirect parent company of Holdings) in the ordinary course of business;

(xiv) any Wholly-Owned Subsidiary of Holdings may pay dividends or make other distributions to Holdings or any Wholly-Owned Subsidiary of Holdings and any non-Wholly-Owned Subsidiary of Holdings may pay dividends or make other distributions to holders of its Equity Interests on a pro rata basis;

(xv) the Group Companies may make cashless repurchases of Equity Interests of Holdings (or any direct or indirect parent company of Holdings) in connection with the exercise of stock options or warrants or similar rights to the extent such Equity Interests represent a portion of the exercise price of such options or warrants or similar rights;

(xvi) the Group Companies may, upon conversion of any convertible Debt into Equity Interests (other than Disqualified Equity Interests), pay, or make distributions to any direct or indirect parent company of Holdings so that it may pay, cash in lieu of fractional shares in connection with any such conversion;

(xvii) to the extent constituting a Restricted Payment, the Group Companies may make payments in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisition or other permitted Investment and to satisfy indemnity and other similar obligations under any Permitted Acquisitions or other permitted Investments;

(xviii) the Group Companies may make Restricted Payments to the extent actually financed with Net Cash Proceeds of issuance of Equity Interests (other than Disqualified Equity Interests) received substantially concurrently with the making of such Restricted Payment; provided that,

for the avoidance of doubt, any such Restricted Payment shall not exceed the amount of Net Cash Proceeds of such issuance of Equity Interests received by the applicable Group Company;

(xix) to the Group Companies may make distributions to the Borrower to pay any Obligations hereunder;

(xx) to the extent constituting Restricted Payments, rights of setoff under Section 11.03(b) of the Effective Date Acquisition Agreement;

(xxi) any Group Company may make additional Restricted Payments, so long as (A) no Event of Default has occurred and is continuing and (B) after giving effect to such payments, the Total Net Debt to EBITDA Ratio does not exceed 4.40:1.00, on a *pro forma* basis;

(xxii) other Restricted Payments by any Group Member, so long as (A) no Event of Default has occurred and is continuing and (B) such Restricted Payments made pursuant to this clause (xxii) do not exceed an amount equal to the greater of (1) 12% of Effective Date EBITDA and (2) 12% of Adjusted EBITDA as of the most recently completed Computation Period;

(xxiii) conversions of Subordinated Debt into common stock or Qualified Equity Interests;

(xxiv) refinancing or exchanges of any Subordinated Debt (including Subordinated Debt assumed by any Group Company in connection with a Permitted Acquisition or other similar Investment permitted under this Agreement (and not incurred in contemplation thereof)) for like or other Subordinated Debt; provided that, if any Subordinated Debt so refinanced or exchanged is contractually subordinated in right of payment to the Obligations, such refinancing or exchange Debt shall be contractually subordinated to the Obligations to at least the same extent as the Debt so refinanced or exchanged;

(xxv) so long as no Event of Default has occurred and is continuing, prepayments, purchases or redemptions of Subordinated Debt in an aggregate amount outstanding at the time made not to exceed the Available Amount; provided that, any Group Company may utilize the capacity under clause (b) of the definition of "Available Amount" for purposes of this clause (xxv) so long as, after giving effect to the payment of any such Restricted Payment, the Total Net Debt to EBITDA Ratio does not exceed 4.70:1.00, on a *pro forma* basis;

(xxvi) so long as no Event of Default has occurred and is continuing, prepayments, purchases or redemptions of Subordinated Debt by any Group Member, so long as, after giving effect to the payment of any such Restricted Payment, the Total Net Debt to EBITDA Ratio does not exceed 4.40:1.00, on a *pro forma* basis;

(xxvii) any Group Company may make payments of principal and interest payments in respect of Permitted Earn-Outs, so long as, (x) no Event of Default has occurred and is continuing, and (y) after giving effect to such payment, the Borrower shall be in compliance with Section 7.13 of the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders)), on a *pro forma* basis; provided, further, that the financial covenant set forth in Section 7.13 of the Senior Credit Agreement shall be increased by 20% for purposes hereof;

(xxviii) so long as no Event of Default has occurred and is continuing, prepayments, repurchases or redemptions of Subordinated Debt by any Group Member in an aggregate amount note to exceed the greater of (a) 12% of Effective Date EBITDA and (b) 12% of Adjusted EBITDA as of the most recently completed Computation Period, plus any unused amounts pursuant to Section 7.3(xxii);

(xxix) prepayments, repurchases or redemptions of Subordinated Debt in an amount equal to 100% of any substantially concurrently funded Permitted Equity Issuance used for such purpose and Not Otherwise Applied; and

(xxx) to the extent constituting a Restricted Payment, the Senior Borrower and any of its Subsidiaries may consummate the Related Transactions on the Effective Date and the payment of the related costs associated therewith.

7.4 Mergers; Consolidations; Asset Sales.

(a) The Borrower shall not be a party to any merger, consolidation or division. The Borrower shall not permit any Group Company to, be a party to any merger, consolidation or division, except for (i) any such merger or consolidation among the Group Companies, (ii) Permitted Acquisitions or other similar Investments permitted under the Senior Credit Agreement, (iii) any division of any Group Company (other than Holdings), (iv) any Permitted Tax Restructuring and (v) the Related Transactions.

(b) The Borrower shall not make any Borrower Disposition. The Borrower shall not permit any Group Company to, sell, transfer, dispose of, convey or lease any of its assets or Equity Interests of its Subsidiaries, or sell or assign with or without recourse any receivables (including, for the avoidance of doubt, the effective transfer, disposition, conveyance or assignment, of assets pursuant to a permitted division of a Group Company), except for:

(i) sales, transfers, conveyances or other dispositions of inventory in the ordinary course of business;

(ii) sales, transfers, conveyances, leases and dispositions of assets by for at least fair market value (as determined by the board of directors (or equivalent governing body) of such Group Company) so long as (A) subject to the Limited Condition Transaction provisions, no Event of Default has occurred and is continuing or would immediately result therefrom and (B) at least 75% of the consideration for such sale, transfer, conveyance lease or disposition is paid in cash or Cash Equivalent Investments on a cumulative basis; provided, however, up to the greater of (1) 6% of Effective Date EBITDA and (2) 6% of Adjusted EBITDA as of the most recently completed Computation Period of the proceeds of such sale, transfer or disposition may be in the form of non-cash consideration;

(iii) (x) the use of cash or Cash Equivalent Investments in a manner not prohibited by the Loan Documents and the making of Investments otherwise permitted hereunder and (y) conversion of Cash Equivalent Investments into cash or other Cash Equivalent Investments;

(iv) licenses, sublicenses, leases or subleases granted to third parties in the ordinary course of business not interfering with the business of the Group Companies;

(v) sales, forgiveness or discounting, on a non-recourse basis and in the ordinary course of business, of past due accounts in connection with the collection or compromise thereof or the settlement of delinquent accounts or in connection with the bankruptcy or reorganization of suppliers or customers;

(vi) the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment of a Group Company, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Group Companies;

(vii) sales, transfers and dispositions of obsolete, worn-out, immaterial or surplus assets;

(viii) dispositions resulting from any casualty, loss or condemnation events;

(ix) the granting of Permitted Liens;

(x) (A) any sale or issuance by Holdings of its own Equity Interests (other than Disqualified Equity Interests) which would not result in an Event of Default under Section 8.1.10, (B) any sale or issuance by Holdings or the Senior Borrower of its own Equity Interests to Holdings, (C) any sale or issuance by any Group Company of its own Equity Interests to another Group Company (other than Holdings), provided, however, that the proportion of such equity interests and of each class of such equity interests (both on an outstanding and fully-diluted basis) held by Senior Borrower and such Group Companies, taken as a whole, does not change as a result of such sale or issuance, and (D) to the extent necessary to satisfy any requirement of law in the jurisdiction of incorporation or formation of any Group Company, any sale or issuance by such Group Company of its own Equity Interests constituting directors' qualifying shares or nominal holdings;

(xi) sales, transfers, conveyances, leases and dispositions of property at fair market value to the extent such property is exchanged for credit against the purchase price of substantially concurrently purchased similar replacement property with a reasonably equivalent or greater fair market value;

(xii) the dissolution, liquidation or winding up of the affairs of any Immaterial Subsidiary; provided that all of the assets of such Subsidiary are transferred to a Group Company (other than Holdings);

(xiii) the termination or unwinding of any Swap Obligation (as defined in the Senior Credit Agreement);

(xiv) sales, transfers, conveyances, leases and dispositions of assets among the Group Companies;

(xv) cancellations, terminations or surrender of any lease in the ordinary course of business;

(xvi) the termination or unwinding of any Hedging Obligation or Cash Management Obligations (each as defined in the Senior Credit Agreement as in effect on the Effective Date) in accordance with its terms;

(xvii) any sale, transfer or other disposition of real property and assets located on such real property pursuant to a Permitted Sale/Leaseback Transaction, so long as immediately before and after giving effect to such Permitted Sale/Leaseback Transaction, no Event of Default has occurred and is continuing;

(xviii) any sale, transfer or other disposition of real property and assets located on such real property to non-Affiliate bona fide third parties other than as contemplated by Section

7.4(b)(xvii); provided that (i) such sale is for fair market value (as determined on the date on which a definitive agreement for such disposition was entered into) and (ii) immediately before and after giving effect to such sale, transfer or other disposition, no Event of Default shall have occurred and be continuing;

(xix) any disposition of non-core assets or lines of business acquired in connection with a Permitted Acquisition or other similar Investment permitted hereunder or disposition required to obtain anti-trust approval made to obtain the approval of an anti-trust authority of a Permitted Acquisition or other permitted Investment to the extent applicable;

(xx) other sales, transfers and dispositions so long as (i) no Event of Default has occurred and is continuing and (ii) such sales, transfers and dispositions are in an aggregate amount equal to or less than the greater of (A) 2.70% of Effective Date EBITDA and (B) 2.70% of Adjusted EBITDA as of the most recently completed Computation Period;

(xxi) dispositions made for the purpose of substituting properties subject to master leases or other leases on terms not materially less favorable to the applicable tenant than set forth in the "Master Lease Agreement" as in effect as of the Effective Date or on similar terms (as determined by the Borrower in good faith);

(xxii) Permitted Tax Restructurings;

(xxiii) asset swaps for fair market value in the ordinary course of business; and

(xxiv) dispositions in connection with the Related Transactions on the Effective Date.

7.5 Modification of Certain Documents.

(a) The Borrower shall not permit the charter, by-laws or other organizational documents of the Borrower to be amended or modified in any way which would reasonably be expected to (i) adversely affect the Borrower's ability to satisfy its obligations under this Agreement or (ii) materially adversely affect the interests of Agent or any Lender under the Loan Documents (in each case, in its capacity as such).

7.6 Use of Proceeds.

The Borrower shall use the proceeds of the Loans solely with respect to the Initial Term Loan incurred on the Effective Date, together with the proceeds from the Effective Date Equity Contribution and cash on hand at the Effective Date Target and its subsidiaries, to fund the Effective Date Acquisition and to pay fees, costs and expenses related to the Related Transactions.

7.7 Transactions with Affiliates.

The Borrower shall not enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its Affiliates, except for Borrower Permitted Affiliate Transactions. The Borrower shall not permit any Group Company to, enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its Affiliates involving aggregate payments or consideration in excess of $1,200,000 for any individual or series of related transactions, arrangements or contracts, except:

(i) transactions, arrangements and contracts which are on terms (when taken as a whole) which are not less favorable to it or such other Group Company in any material respect than are obtainable from any Person which is not one of its Affiliates;

(ii) transactions, arrangements and contracts solely among the Group Companies;

(iii) as expressly permitted by this Agreement or the other Loan Documents (including any Restricted Payments as expressly permitted by Section 7.3);

(iv) consummation of the Related Transactions;

(v) as set forth on Schedule 7.7 hereto;

(vi) payments (or reimbursement) to the directors of the Group Companies (or any direct or indirect parent company of Holdings) of (i) the reasonable costs and out-of-pocket expenses actually incurred by such directors in connection with attending board of directors meetings, (ii) any indemnification obligations of the Group Companies owing to such directors and (iii) customary director fees payable to such directors;

(vii) employment and severance arrangements (and any payments pursuant thereto) between Holdings (or any direct or indirect parent thereof) and its Subsidiaries, and their respective directors, officers, employees, members of management or consultants, in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(viii) payments of principal, interest and fees hereunder (or under other Debt permitted hereunder) to Affiliated Lenders or Affiliated Debt Funds that are Lenders (or lenders under other Debt permitted hereunder) solely in their capacities as Lenders; and

(ix) payments of principal, interest and fees under the Senior Credit Agreement (or under other Debt permitted thereunder) to Affiliated Lenders or Affiliated Debt Funds that are Lenders (each as defined in the Senior Credit Agreement as in effect on the Effective Date, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time) (or lenders under other Debt permitted thereunder) solely in their capacities as Lenders thereunder.

7.8 [Reserved].

7.9 Negative Pledge. The Borrower shall not permit any Group Company to enter into or permit to exist any agreement, instrument or other undertaking (each, a "**Contractual Obligation**") to which any Covered Party is a party (other than the Senior Credit Agreement or any other Senior Loan Document) that limits the ability of (a) any Covered Party to create, incur, assume or suffer to exist Liens on property of such Covered Party for the benefit of the Senior Lenders with respect to the Senior Obligations or under the Senior Loan Documents, (b) any Subsidiary to make dividends or make other distributions to any Covered Party or any other Subsidiary or to otherwise transfer property to any Covered Party or any other Subsidiary or (c) any Subsidiary to guarantee the Debt of any Covered Party or become a Senior Borrower under the Senior Credit Agreement; provided that the foregoing shall not apply to (i) Contractual Obligations which exist on the Effective Date, (ii) Contractual Obligations which are binding on a Subsidiary of Senior Borrower at the time such Subsidiary first becomes a Subsidiary of Senior Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Subsidiary of Senior Borrower, (iii) Contractual Obligations which arise in connection with any sale, transfer or other disposition permitted by Section 7.4 and relate solely to the assets or Person

subject to such sale, transfer or other disposition, (iv) Contractual Obligations which are negative pledges and restrictions on Permitted Liens, but solely to the extent any negative pledge relates to the property financed by such Debt, (v) Contractual Obligations which are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (vi) Contractual Obligations which comprise restrictions imposed by any agreement relating to secured Debt permitted pursuant to Section 7.1 and to the extent that such restrictions apply only to the property or assets securing such Debt or to Senior Borrower or any of its Subsidiaries incurring or guaranteeing such Debt, (vii) Contractual Obligations which are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Senior Borrower or any of its Subsidiaries, (viii) Contractual Obligations which are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (ix) Contractual Obligations which are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (x) Contractual Obligations which arise in connection with cash or other deposits permitted under Sections 7.2 and 7.10 and limited to such cash or deposit, (xi) obligations which apply by reasonable application of any applicable laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Senior Borrower or any of its Subsidiaries, (xii) restrictions set forth in the Senior Loan Documents or (xiii) a negative pledge or similar restrictions with respect to personal property maintained at a location that was subject to a Permitted Sale/Leaseback Transaction or in connection with Permitted Construction Debt.

7.10 Investments.

The Borrower shall not make or permit to exist any Investments in any other Person, except for Investments in the common Equity Interests of Holdings, Investments in cash and Cash Equivalent Investments and bank deposits in the ordinary course of business. The Borrower shall not permit any Group Company to make or permit to exist any Investment in any other Person, except the following:

(a) contributions by any Group Company to any other Group Company;

(b) Investments constituting Debt permitted by Section 7.1(c);

(c) Contingent Obligations constituting Debt permitted by Section 7.1 or Liens permitted by Section 7.2;

(d) cash and Cash Equivalent Investments, and receivables and trade credit created in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(e) bank deposits in the ordinary course of business;

(f) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment or received as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(g) loans and advances to officers, directors, employees and consultants in an aggregate outstanding amount not to exceed the greater of (x) 6% of Effective Date EBITDA and (y) 6% of Adjusted EBITDA as of the most recently completed Computation Period;

(h) Investments as of the Effective Date; provided that, any such Investments in excess of $5,000,000 individually shall be described on Schedule 7.10;

(i) any purchase or other acquisition by any Group Company of the assets or Equity Interests of any other Group Company (other than Holdings);

(j) Investments consisting of promissory notes issued to Holdings by officers, directors and employees which are used by such Persons to simultaneously purchase Equity Interests of Holdings (or any direct or indirect parent thereof);

(k) deposits, prepayments and other credits to suppliers and deposits in connection with lease obligations, taxes, insurance and similar items, in each case made in the ordinary course of business and securing contractual obligations of a Group Company, in each case to the extent constituting a Permitted Lien;

(l) Investments in prepaid expenses, lease, utility and workers' compensation, performance and other similar deposits, each as entered into in the ordinary course of business;

(m) promissory notes and other non-cash consideration received in connection with the dispositions permitted pursuant to Section 7.4 hereof;

(n) Hedging Obligations and/or Cash Management Obligations (each as defined in the Senior Credit Agreement as in effect on the Effective Date) permitted pursuant to Section 7.1;

(o) in addition to Investments permitted by this Section 7.10, additional Investments by the Group Companies so long as (A) subject to the Limited Condition Transaction provisions, immediately before and after the making of such Investment, no Specified Event of Default shall have occurred and be continuing, and (B) the Total Net Debt to EBITDA Ratio does not exceed 5.60:1.00;

(p) other Investments, loans and advances in addition to those otherwise permitted by this Section to the extent the aggregate amount of such other Investments, loans and advances made after the date hereof and not repaid does not exceed the sum of (i) the greater of (A) 30% of Effective Date EBITDA and (B) 30% of Adjusted EBITDA as of the most recently completed Computation Period plus (ii) unused amounts pursuant to Section 7.3(xxii) plus (iii) unused amounts pursuant to Section 7.3(xxviii);

(q) Permitted Acquisitions;

(r) Investments consisting of earnest money deposits in connection with Acquisitions (including Permitted Acquisitions) permitted hereunder;

(s) Capital Expenditures;

(t) Investments in an aggregate amount not to exceed the Available Amount, so long no Event of Default has occurred and is continuing;

(u) Permitted Tax Restructurings;

(v) to the extent constituting an Investment, Liens, Restricted Payments and fundamental changes and dispositions expressly permitted hereunder;

(w) to the extent constituting an Investment, Debt permitted to be incurred pursuant to Section 7.1(y); and

(x) Investments made in connection with the Related Transactions on the Effective Date.

For purposes of this Section 7.10, the amount of any Investment at any time shall be the amount actually invested, without adjustment for subsequent changes in the value of such Investment, net of any repayment or returns of principal or capital with respect to such Investment.

7.11 [Reserved].

7.12 Changes in Accounting, Name and Jurisdiction of Organization.

The Borrower shall not, and shall not permit any Group Company to, (i) make any significant change in accounting treatment or reporting practices, except as required by GAAP without the consent of Agent (acting at the direction of the Required Lenders) and (ii) change the Fiscal Year or method for determining Fiscal Quarters of any Group Company without the consent of Agent (acting at the direction of the Required Lenders).

7.13 [Reserved].

7.14 Activities of the Borrower and Holdings.

The Borrower shall not, and shall not permit Holdings, to (a) engage in any business operating activity other than (i) holding the Equity Interests of Holdings or Senior Borrower, as applicable, owning deposit and securities accounts and cash on deposit therein from time to time and holding other *de minimis* property; (ii) performing its obligations under its governance documents; (iii) issuing its own Equity Interests subject to the terms hereof and performing its obligations and undertaking activities incidental thereto; (iv) filing Tax reports and paying Taxes in the ordinary course (and contesting any Taxes) and participating in Tax, accounting and other administrative matters as a member of the consolidated group of the Borrower and its Subsidiaries; (v) preparing reports to Governmental Authorities and to its stockholders; (vi) holding director, manager and member meetings, preparing its books and records and performing other actions and activities required to maintain its separate structure or to comply with applicable requirements of law, or its organizational documents; (vii) providing indemnification and other benefits to officers, directors and employees or in connection with any Debt incurred pursuant to Section 7.1(p); (viii) solely with respect to Holdings, the incurrence of Debt permitted under the Senior Credit Agreement as in effect on the date hereof to be incurred by Holdings and performance of its obligations thereunder, with any Dollar denominated baskets and/or ratio based baskets set forth therein being deemed to have a 20% cushion to the applicable levels set forth in the Senior Credit Agreement as in effect on the date hereof; (ix) solely with respect to Holdings, completing transactions permitted under the Senior Credit Agreement as in effect on the date hereof, making payments permitted under the Senior Credit Agreement as in effect on the date hereof and making Investments permitted under the Senior Credit Agreement as in effect on the date hereof, in each case, with any Dollar denominated baskets and/or ratio based baskets set forth therein being deemed to have a 20% cushion to the applicable levels set forth in the Senior Credit Agreement as in effect on the date hereof; (x) solely with respect to Holdings, transactions expressly described herein as involving Holdings and permitted under the Senior Credit Agreement; (xi) solely with respect to Holdings, any guarantees of leases entered into by a Group Company which are otherwise not prohibited by the Senior Credit Agreement as in effect on the date hereof, as it may be amended, amended and restated, supplemented, or otherwise modified from time to time (if the effect of such amendment, restatement, amendment and restatement, modification or supplement for purposes hereof has been consented to by the Required Lenders); and (xii) activities incidental to its existence and to the business or activities described in clauses (i)-(xi) above, or (b) permit any of the Equity Interests issued by it to be pledged to secure any Debt for Borrowed Money or otherwise be subject to a Lien other than involuntary Permitted Liens arising

by statute and, in the case of Holdings, in each case, that are permitted under the Senior Credit Agreement as in effect on the date hereof with any Dollar denominated baskets and/or ratio based baskets set forth therein being deemed to have a 20% cushion to the applicable levels set forth in the Senior Credit Agreement as in effect on the date hereof.

7.15 OFAC; Patriot Act.

The Borrower shall not, and shall not permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in Section 5.22.

7.16 [Reserved].

7.17 [Reserved].

7.18 Material Debt.

The Borrower shall not, and shall not permit any Subsidiary to, at any time, renew, amend, extend, or otherwise modify the terms and provisions of any Material Debt nor shall the Borrower enter into any other Material Debt (by way of refinancing or otherwise), in each case, if such action shall (a) add any express restriction on the right of the Borrower to make payments on or in respect of this Agreement, (b) materially impair the validity or enforceability of this Agreement or (c) evidence or result in the incurrence of Debt that would be prohibited by Section 7.1; provided that, for the avoidance of doubt, the foregoing shall not restrict the Borrower, or any of its Subsidiaries, from amending, restating, supplementing, modifying or refinancing the Senior Credit Agreement in a manner that does not otherwise conflict with clauses (a), (b) and (c) above.

Section 8. Events of Default; Remedies.

8.1 Events of Default.

Each of the following shall constitute an event of default under this Agreement (each, an "**Event of Default**"):

8.1.1 Non-Payment of Credit.

Default in the payment when due of the principal of any Loan when the same becomes due; or default, and continuance thereof for three (3) Business Days, in the payment when due of any other Obligations, including any interest, fee or other amount payable by the Borrower hereunder or under any other Loan Document, in each case of the foregoing, whether at maturity, at a date fixed for payment or prepayment, by declaration or otherwise.

8.1.2 Default Under Other Debt.

Any default shall occur under the terms applicable to any Material Debt (other than the Obligations) of any Group Company in an aggregate amount (for all such Debt so affected and including undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) in excess of the Threshold Amount, and such default shall (i) consist of the failure to pay principal, interest or premium on such Material Debt prior to the expiration of the grace or cure period provided in such Material Debt (and such failure continues for ninety (90) after the occurrence thereof), or (ii) result in the acceleration of such Material Debt prior to its expressed maturity; provided that this clause (ii) shall not apply to Material Debt

permitted hereunder (other than the Obligations) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Material Debt, if (A) such voluntary sale or transfer is permitted hereunder and under the documents providing for such Material Debt, (B) the proceeds of such voluntary sale or transfer are not required to repay the Loans under this Agreement, and (C) such Material Debt is repaid substantially contemporaneously with such voluntary sale or transfer with the proceeds of such sale or transfer; provided, further that any such failure under clause (i) above shall cease to constitute a Default or Event of Default if remedied, cured or waived by the applicable holders of such Material Debt within ninety (90) days after the expiration of any applicable grace period contained in such Material Debt and any acceleration under clause (ii) above shall cease to constitute a Default or Event of Default if rescinded by the applicable holders of such Debt, in each case, prior to any acceleration of the Loans pursuant to Section 8.2.

8.1.3 Bankruptcy; Insolvency.

(a) The Borrower becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay, debts as they become due; or

(b) The Borrower applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for the Borrower or any property thereof, or makes a general assignment for the benefit of creditors; or in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for the Borrower or for a substantial part of the property of any thereof and is not discharged or dismissed within sixty (60) days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of the Borrower, and if such case or proceeding is not commenced by the Borrower, it is consented to or acquiesced in by the Borrower, or remains for sixty (60) days undismissed.

8.1.4 Non-Compliance with Loan Documents.

(a) Failure by the Borrower to (a) comply with or to perform any covenant set forth in Sections 6.5 (solely with respect to the Borrower) and 7; (b) failure by the Borrower to comply with or to perform any covenant set forth in Sections 6.1.1, 6.1.2 (solely with respect to quarterly financial statements), or, 6.1.3 and continuance of such failure described in this clause (b) for five (5) Business Days after the occurrence thereof; or (c) failure by the Borrower to comply with or to perform any other provision of this Agreement or any other Loan Document applicable to it (and not constituting an Event of Default under any other provision of this Section 8) and continuance of such failure described in this clause (c) for thirty (30) days after the earlier of (1) receipt by the Borrower of notice from Agent or any Lender of such failure or (2) any Authorized Officer of the Borrower becoming aware of such failure.

8.1.5 Representations; Warranties.

Any representation or warranty made or deemed to be made by the Borrower herein or in any other Loan Document furnished by the Borrower to Agent or any Lender in connection herewith is untrue in any material respect or false or misleading in any material respect on the date as of which such representation is made (or is deemed to be made); and in the case of any representation and warranty made or deemed made after the Effective Date that is able to be cured, to the extent such representation or warranty shall remain untrue (in any material respect) for a period of thirty (30) days.

8.1.6 [Reserved].

8.1.7 Judgements. There is entered against the Borrower one or more final judgments or orders for the payment of money in an aggregate amount in excess of the Threshold Amount (after giving effect to applicable insurance as to which a solvent and unaffiliated insurance company has not denied coverage).

8.1.8 Challenge to this Agreement. The Borrower shall challenge or contest, in any action, suit or proceeding, the validity or enforceability of this Agreement.

8.1.9 [Reserved].

8.1.10 Change of Control.

A Change of Control shall have occurred.

8.2 Remedies.

If any Event of Default described in Section 8.1.3 shall occur (in each case, after giving effect to the applicable grace periods), the Loans and all other Obligations shall become immediately due and payable, all without presentment, demand, protest or notice of any kind; and, if any other Event of Default shall occur and be continuing (after giving effect to the applicable grace periods), Agent, upon the written request of the Required Lenders, shall declare by written notice all or any part of the Loans and other Obligations to be due and payable, whereupon the Loans and other Obligations shall become immediately due and payable (in whole or in part, as applicable), all without presentment, demand, protest or notice of any kind. Agent (at the written direction of the Required Lenders) shall promptly advise the Borrower of any such declaration, but failure to do so shall not impair the effect of such declaration.

8.3 [Reserved].

Section 9. Agent.

9.1 Appointment; Authorization.

(a) Each Lender hereby irrevocably appoints, designates and authorizes Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, Agent shall not have any duty or responsibility except those expressly set forth herein, nor shall Agent have or be deemed to have 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 Agent. Without limiting the generality of the foregoing, the use of the term "***agent***" herein and in the other Loan Documents with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) [Reserved].

9.2 Delegation of Duties.

Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such agent or attorney-in-fact. Any such delegation made shall not preclude the subsequent exercise of those rights and powers by the Agent, any revocation of such delegation or any subsequent delegation of any such rights, powers, authorities and discretions. In such capacity, Agent has the right to exercise all rights and remedies available under the Loan Documents, the Uniform Commercial Code and other applicable law, as directed in writing by the Required Lenders. Without limiting the generality of the powers of Agent, as set forth above, in the context of any bankruptcy or other insolvency proceeding involving any Group Company, Agent is hereby authorized to, at the written direction of Required Lenders: (i) file proofs of claim and other documents on behalf of the Lenders and (ii) object or consent to the use of cash collateral.

9.3 Limited Liability.

None of Agent or any of its directors, officers, employees or agents shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.1 and 10.1), or (ii) except to the extent resulting from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable decision, (b) be subject to any fiduciary or implied duties, regardless of whether a Default or Event of Default has occurred or is continuing, (c) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; (d) have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity; or (e) be responsible in any manner to any Lender for any recital, statement, representation or warranty made by any Group Company or Affiliate of any Group Company, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of the Borrower or any other party to any Loan Document to perform its obligations hereunder or thereunder. Agent shall not be under any obligation to or have any duty to ascertain or to inquire into (a) any statement, warranty or representation made in connection with this Agreement or the other Loan Documents, (b) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (c) 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, (d) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document delivered in connection herewith or therewith, (e) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to

the Agent, or (f) to inspect the properties, books or records of any Group Company or Affiliate of any Group Company.

The Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

9.4 Reliance.

Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document (including any electronic message, Internet or intranet website post or other distribution) believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Borrower or any Group Company), independent accountants and other experts selected by Agent and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts. 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. 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 written advice or concurrence of Required Lenders (or all Lenders if expressly required hereunder) as it deems appropriate and, if it so requests, written confirmation from Lenders of their obligation to indemnify Agent against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a written request or written consent of Required Lenders (or all Lenders if expressly required hereunder) and such written request and any action taken or failure to act pursuant thereto shall be binding upon each Lender.

9.5 Notice of Default.

Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default or Default except with respect to defaults in the payment of principal, interest and fees required to be paid to Agent for the account of Lenders, unless Agent shall have received written notice from a Lender or Borrower referring to this Agreement, describing such Event of Default or Default and stating that such notice is a "notice of default". Agent will notify Lenders of its receipt of any such notice or any such default in the payment of principal, interest and fees required to be paid to Agent for the account of Lenders. Upon the occurrence and continuance of a Default or an Event of Default, the Lenders agree that the Required Lenders shall have the sole right to determine a course of action for the enforcement of the rights of the Lenders, and the Agent shall be entitled to refrain from taking any action (without incurring any liability for so refraining) unless and until the Agent shall have received written instructions from the Required Lenders. All rights of action under the Loan Documents may be enforced by the Agent (at the written direction of the Required Lenders) and any suit or proceeding instituted by the Agent in furtherance of such enforcement shall be brought in its name as the Agent without the necessity of joining as plaintiffs or defendants any Lender, and the recovery of any judgment shall be for the benefit of the Lenders subject to the fees, expenses and other amounts payable to the Agent. Any and all agreements to subordinate (whether made heretofore or hereafter) other Debt or obligations of the Covered Parties to the Loans or the Obligations shall be construed as being for the benefit of each Lender.

9.6 Credit Decision.

Each Lender acknowledges that Agent has not made any representation or warranty to it, and that no act by Agent hereafter taken, including any review of the affairs of the Borrower and the Group Companies, shall be deemed to constitute any representation or warranty by Agent to any Lender. Each Lender represents to Agent that it has, independently and without reliance upon Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the Group Companies, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon Agent 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 investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Group Companies. Except for notices, reports and other documents expressly herein required to be furnished to Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial or other condition or creditworthiness of any Group Company which may come into the possession of Agent. The Lenders and any transferees or assignees after the Effective Date will be required to provide to the Agent or its agents all information, documentation or certifications reasonably requested by the Agent to permit the Agent to comply with its tax reporting obligations under applicable laws, including any applicable cost basis reporting obligations.

9.7 Indemnification.

Whether or not the transactions contemplated hereby are consummated, each Lender shall indemnify promptly upon demand and hold harmless Agent and its directors, officers, employees, advisors and agents (to the extent not timely and indefeasibly indemnified and reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), based on such Lender's Pro Rata Term Loan Share, from and against any and all actions, causes of action, suits, losses, liabilities, damages and expenses, including Legal Costs, 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 and its directors, officers, employees, advisors and agents, in any way arising out of, the Loans, this Agreement, any other Loan Document or any documents contemplated by or referred to herein or therein, the Related Transactions or any of the other transactions contemplated hereby or thereby or any action taken or omitted by such Agent or its directors, officers, employees, advisors or agents under or in connection with any of the foregoing (**IN ALL CASES, WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF AGENT OR ITS DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS OR AGENTS**); provided, that no Lender shall be liable for the payment of any portion of such actions, causes of action, suits, losses, liabilities, damages and expenses that have resulted solely and directly from the gross negligence or willful misconduct of such Agent or its directors, officers, employees, advisors or agents, as determined by the final and non-appealable judgment of a court of competent jurisdiction. Without limitation of the foregoing, each Lender shall reimburse Agent promptly upon demand for its ratable share of any costs or out-of-pocket expenses (including Legal Costs) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.7 shall survive repayment of the Loans, cancellation of the Notes, termination of this Agreement, the other Loan Documents and the Obligations hereunder and thereunder and the resignation or replacement of Agent. For purposes hereof, a Lender's Pro Rata Term Loan Share shall be determined based upon its share of the outstanding Loans at such time (or if such indemnity payment is sought after the date on which the Loans

have been Paid in Full in accordance with such Lender's Pro Rata Term Share immediately prior to the date on which the Loans are Paid in Full).

9.8 Agent Individually.

The Agent and its Affiliates may, to the extent applicable, make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with any Group Company and any Affiliate of any Group Company as though the Agent were not Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, the Agent or its Affiliates may receive information regarding Group Companies or their Affiliates (including information that may be subject to confidentiality obligations in favor of any such Group Company or such Affiliate) and acknowledge that Agent shall be under no obligation to provide such information to them. With respect to their Loans (if any), the Agent and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though the Agent were not Agent, and the terms "Lender" and "Lenders" include the Agent and its Affiliates, to the extent applicable, in their individual capacities.

9.9 Successor Agent.

Agent may resign as Agent at any time upon thirty (30) days' prior notice to Lenders (unless such notice is waived by Required Lenders) and Borrower. If Agent resigns under this Agreement, Required Lenders shall, with the consent of the Borrower (which shall not be unreasonably withheld or delayed and shall not be required if an Event of Default has occurred and is continuing), appoint from among Lenders a successor agent for Lenders. If no successor agent is appointed prior to the effective date of the resignation of Agent, the Agent may, with the consent of the Borrower (which shall not be unreasonably withheld or delayed and shall not be required if an Event of Default has occurred and is continuing), on behalf of the Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank, who shall serve as Agent hereunder until such time, if any, as the Required Lenders appoint a successor Agent as provided above. If no successor Agent has been appointed pursuant to the foregoing sentence by such 30th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "**Agent**" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 9 and Sections 10.4 and 10.5 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is thirty (30) days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and Lenders shall perform all of the duties of Agent hereunder until such time, if any, as Required Lenders appoint a successor agent as provided for above.

9.10 [Reserved].

9.11 [Reserved].

9.12 Actions in Concert.

For the sake of clarity, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement, the Notes or any other Loan Document (including exercising any rights of setoff) without first obtaining the prior written consent of Agent and Required Lenders, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement, the Notes and the other Loan Documents shall be taken in concert and at the written direction or with the written consent of Agent or Required Lenders.

9.13 [Reserved].

9.14 Erroneous Payments.

(a) If the Agent provides written notice to a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, but in any event excluding the Loan Parties and their Affiliates other than Affiliated Debt Funds, a "**Payment Recipient**") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof) (provided that, without limiting any other rights or remedies (whether at law or in equity), the Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within ninety (90) days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one (1) Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment from the 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 Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 9.14(b).

(c) The Borrower hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Agent's rights and remedies under this Section 9.14), the 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

(d) Each Lender hereby authorizes the Agent to set off, net and apply any and all deposits of such Lender (general or special, time or demand, provisional or final) at any time held by or on behalf of the Agent (or its Affiliates, including by branches and agencies of the Agent, wherever located) for the account of to such Lender against any amount due to the Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower for the purpose of making such payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Notwithstanding anything to the contrary herein or in any other Loan Document, neither any Covered Party nor any of its respective Affiliates (other than any Affiliated Lender or Affiliated Debt Fund who is a Payment Recipient) shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Agent in connection therewith) directly or indirectly arising out of this Section 9.14 in respect of any Erroneous Payment (other than having consented to the assignment referenced in Section 10.8).

Each party's obligations, agreements and waivers under this Section 9.14 shall survive the resignation or replacement of the Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

9.15 Force Majeure. The Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; riots; interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

9.16 Proof of Claim. In case of the pendency of any proceeding under any Debtor Relief Laws, including any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Covered Party, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) at the written direction of the Required Lenders, to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable and documented out-of-pocket compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent pursuant to the terms of the Loan Documents) 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.

Any custodian, receiver, receiver-manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for reasonable and documented out-of-pocket compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due to the Agent pursuant to the Loan Documents. Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Loans or the rights of any Lender or to authorize the Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 10. Miscellaneous.

10.1 Waiver; Amendments.

(a) No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or any of the other Loan Documents (or any subordination provision relating to any subordination provision relating to any Debt that is contractually subordinated to the Obligations) shall in any event be effective unless the same shall be in writing and signed by the Borrower and by Required Lenders, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that:

(i) no such amendment, modification, waiver or consent shall, unless in writing and signed by all of the Lenders directly and adversely affected thereby, in addition to Required Lenders and the Borrower, do any of the following: (1) [reserved], (2) postpone any date scheduled for, or reduce or forgive the principal amount of any Loan, it being understood that the waiver of any Default, Event of Default or mandatory prepayment shall not constitute a reduction or forgiveness of principal, the amount or rate of interest thereon (provided that Required Lenders may rescind an imposition of default interest pursuant to Section 2.7.1) (provided that the Required Lenders may waive the application of Section 2.10.2); provided, further, that only the Lenders participating in such reduction of the amount of any such Loan, the amount or rate of such interest thereon, or any such fees or other amounts payable hereunder or under the other Loan Documents shall be considered directly affected by such reduction, (3) amend the provisions of Section 2.12.2 or change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments) or (4) subordinate the right of payment of all or any portion of the Obligations (as such definition was in effect on the Effective Date) to any other Debt; and

(ii) no such amendment, modification, waiver or consent shall, unless in writing and signed by all of the Lenders in addition to the Borrower (with respect to Loan Documents to which the Borrower is a party), do any of the following: (1) extend final maturity of any Loans, it being understand that a waiver of any Default, Event of Default or mandatory prepayment shall not constitute an

extension of the maturity date or the date scheduled for payment of any principal of or interest on the Loans or any fees or other amounts payable hereunder or under the other Loan Documents, (2) change the definition of "Required Lenders", (3) change any provision of this Section 10.1 or (4) [reserved].

(b) No amendment, modification, waiver or consent shall, unless in writing and signed by Agent, in addition to the Borrower and Required Lenders (or all Lenders directly affected thereby or all of the Lenders, as the case may be in accordance with the provisions above), affect the rights, privileges, duties or obligations of Agent (including without limitation under the provisions of Section 9) under this Agreement or any other Loan Document, and no amendment, modification, waiver or consent shall be effective as to the Agent until the Agent receives a copy of such amendment, waiver or consent.

(c) No failure or delay on the part of Agent or any Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. The rights and remedies of the Agent 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 the Borrower therefrom shall in any event be effective unless the same shall be permitted by this Section 10.1, 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 the Borrower in any case shall entitle such Borrower to any other or further notice or demand in similar or other circumstances.

(d) [Reserved].

(e) [Reserved].

(f) Intercreditor Agreements. Notwithstanding anything to the contrary contained in this Section 10.1 or any other Loan Document, no Lender consent (other than that of Agent (acting at the written direction of the Required Lenders)) is required to enter into or effect any amendment or supplement to any subordination or intercreditor agreement (i) that is for the purpose of adding any holders of Debt, respectively, as parties thereto, as expressly contemplated by the terms of such subordination or intercreditor agreement (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders), or (ii) that is expressly contemplated by such subordination or intercreditor agreement; provided that no such agreement shall amend, modify or otherwise affect the rights or duties of Agent hereunder or under any other Loan Document without the prior written consent of Agent.

(g) Certain Other Amendments. This Agreement may be amended and waived with the consent of the Agent at the written request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to cure ambiguities, mistakes, errors, omissions or defects (as reasonably determined by the Agent and the Borrower with such determination being conclusive and binding), (ii) to effect administrative changes of a technical or immaterial nature (as conclusively determined by the Agent and the Borrower in good faith) or (iii) to cure incorrect cross references or similar inaccuracies (as conclusively determined by the Agent and the Borrower in good faith).

10.2 Notices.

Except as otherwise provided in Sections 2.2 and 2.3, all notices hereunder shall be in writing (including facsimile, email and other electronic transmission) and shall be sent to the applicable party at its

address shown on Annex II or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by facsimile transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three (3) Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received. For purposes of Sections 2.2 and 2.3, Agent shall be entitled to rely on telephonic instructions from any person that Agent in good faith believes is an authorized officer or employee of the Borrower, and the Borrower shall hold Agent and each other Lender harmless from any loss, cost or expense resulting from any such reliance. The Borrower and Lenders each hereby acknowledge that, from time to time, Agent may deliver information and notices to Lenders using the internet service "Intralinks" or electronic mail. The Borrower and each Lender hereby agree that Agent may, in its discretion, utilize Intralinks or electronic mail for such purpose.

10.3 Computations.

Unless otherwise specifically provided herein, any accounting term used in this Agreement shall have the meaning customarily given such term in accordance with GAAP, and all financial computations (including with respect to the character or amount of any asset or liability or item of income or expense, or any consolidation or other accounting computation) hereunder shall be computed in accordance with GAAP consistently applied; provided that, at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Borrower and the Required Lenders); provided that, the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant (or related definition) is amended in a manner satisfactory to the Borrower and Required Lenders. The explicit qualification of terms or computations by the phrase "in accordance with GAAP" shall in no way be construed to limit the foregoing. Notwithstanding anything to the contrary above or elsewhere in this Agreement, unless the Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Debt) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (including the calculation of Capital Lease, Adjusted EBITDA, Secured Net Debt to EBITDA Ratio, Senior Net Debt to EBITDA Ratio, Senior Gross Debt to EBITDA Ratio, Total Gross Debt to EBITDA Ratio or Total Net Debt to EBITDA Ratio and Debt) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

10.4 Costs; Expenses.

The Borrower agrees to pay on demand all reasonable and invoiced out-of-pocket costs and expenses (including Legal Costs) incurred by (i) the Agent (but not the Lenders, who, for the avoidance of doubt, shall be solely responsible for payment of all costs and expenses (including Legal Costs) incurred by the Lenders in connection with the preparation, negotiation, execution, delivery, administration and syndication of this Agreement and the other Loan Documents (whether or not the transactions contemplated hereunder and thereunder shall be consummated)) in connection with the preparation, negotiation, execution, delivery, administration and syndication of this Agreement and the other Loan Documents (whether or not the transactions contemplated hereunder and thereunder shall be consummated), (ii) the

Agent and the Lenders, in connection with the preparation, negotiation, execution, delivery, administration and syndication of any amendments, modifications or waivers of the provisions of this Agreement and the other Loan Documents (whether or not the transactions contemplated hereunder and thereunder shall be consummated) and (iii) the Agent and each Lender after an Event of Default in connection with the collection of the Obligations and enforcement of this Agreement, the other Loan Documents or any such other documents; provided, that Legal Costs of the Lenders to be reimbursed by the Borrower pursuant to this Section 10.4 shall be limited to the Legal Costs of the Agent and the Legal Costs of all the Lenders taken as a whole (provided, that if any Lender or the Agent determines in good faith that a conflict of interest exists, one additional outside legal counsel may be retained to represent all such conflicted Persons). All Obligations provided for in this Section 10.4 shall survive repayment of the Loans, cancellation of the Notes, the resignation or replacement of the Agent and termination of this Agreement and the Loan Documents and the Obligations thereunder. All costs and expenses due and payable hereunder shall be paid within ten (10) Business Days following receipt by Borrower of a reasonably detailed invoice (together with backup documentation for such invoice which may be in summary form).

10.5 Indemnification by the Borrower.

In consideration of the execution and delivery of this Agreement by Agent and Lenders' and the Lenders' agreement to extend the Commitments provided hereunder, and without duplication of the Borrower's payment obligations pursuant to Section 10.4, the Borrower hereby agrees to indemnify, exonerate and hold Agent and each of the officers, directors, employees, Affiliates, advisors, agents and other representatives and successors of Agent (each an "**Agent Party**") and each Lender and each of the officers, directors, employees, Affiliates, advisors, agents and other representatives and successors of each Lender (each a "**Lender Party**"; and together with each Agent Party, the "**Indemnified Parties**")) free and harmless from and against any and all actions, causes of actions, suites, losses, liabilities, damages, claims and reasonable and documented or invoiced out-of-pocket fees and expenses (including Legal Costs) (collectively, the "**Indemnified Liabilities**"), joint or several, to which such Indemnified Party may become subject, in the case of any Indemnified Liabilities and related expenses, to the extent arising out of, resulting from or in connection with, any claim, litigation, investigation or other proceeding (including any inquiry or investigation of the foregoing) (any of the foregoing, a "**Proceeding**"), regardless of whether any such Indemnified Party is a party thereto and whether or not such Proceeding was brought by the Borrower, any of its respective equity holders, affiliates or creditors or any other third person, and to reimburse each such Indemnified Party promptly for any reasonable and documented or invoiced out-of-pocket legal fees and expenses incurred in connection with investigating, responding to, or defending any of the foregoing (limited, in the case of the Agent Parties' counsel expenses, to the reasonable fees, disbursements and other charges of one firm of counsel to the Agent, and one firm of counsel to the Lender Parties, taken as a whole, and, if necessary, of a single firm of local counsel to each of the Lenders and the Agent in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all Indemnified Parties taken as a whole (and, in the case of an actual or perceived conflict of interest, of one other firm of counsel for such affected Indemnified Party)) relating to the Related Transactions, including the financing contemplated hereby and the use of the proceeds of the initial Facilities; provided that no Indemnified Party will be indemnified for any Indemnified Liabilities or related expenses to the extent resulting from (i) the willful misconduct or gross negligence (or in the case of the Lender Parties, and specifically excluding the Agent Parties, bad faith) of such Indemnified Party or any of its Affiliates or any of the officers, directors, employees, advisors, agents or other representatives or successors of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) a material breach of the obligations under the Loan Documents by any Lender Party or any of its affiliates (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) any Proceeding brought by any Indemnified Party against any other Indemnified Party (other than against the Agent in its capacity as such) that does not involve an act or omission by the Borrower or any Subsidiary thereof; provided that the Agent, the Lenders and any other agents, to the extent fulfilling their respective

roles in their capacities as such, shall remain indemnified in respect of such a Proceeding, to the extent that none of the exceptions set forth in any of clauses (i) or (ii) of the immediately preceding proviso apply to such person at such time. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable Law. All Obligations provided for in this Section 10.5 shall survive repayment of the Loans, cancellation of the Notes, the resignation or replacement of the Agent and termination of this Agreement and the Loan Documents and the Obligations thereunder.

10.6 Marshaling; Payments Set Aside.

Neither Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that the Borrower makes a payment or payments to Agent or any Lender, or Agent or any Lender enforces its Liens or exercises its rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Agent or any Lender in its discretion) to be repaid to a trustee, receiver or any other party in connection with any bankruptcy, insolvency or similar proceeding, or otherwise, then (a) to the extent of such recovery, the obligation hereunder or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred and (b) each Lender severally agrees to pay to Agent upon demand its ratable share of the total amount so recovered from or repaid by Agent to the extent paid to such Lender.

10.7 Non-Liability of Lenders.

The relationship between the Borrower on the one hand and Lenders and Agent on the other hand shall be solely that of borrower and lender. Neither Agent nor any Lender shall have any fiduciary responsibility to the Borrower. Neither Agent nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. Execution of this Agreement by the Borrower constitutes a full, complete and irrevocable release of any and all claims which the Borrower may have at law or in equity in respect of all prior discussions and understandings, oral or written, relating to the subject matter of this Agreement and the other Loan Documents. No party hereto shall have any liability with respect to, and each such party hereby waives, releases and agrees not to sue for, any special, indirect, punitive or consequential damages or liabilities.

10.8 Assignments; Participations.

10.8.1 Assignments.

(a) Any Lender may at any time assign to one or more Persons (other than (x) any Affiliated Lender, except to the extent permitted under this Section 10.8, (y) any Affiliated Borrower Lender, except to the extent expressly permitted under Section 2.16 and (z) any Disqualified Institution) (any such non-excluded Person, an "**Assignee**"), it being understood that each applicable Assignee shall be required to represent that it is not a Disqualified Institution or an Affiliate of a Disqualified Institution to the extent that such Assignee has received, upon its request, a list of Disqualified Institutions, all or any portion of such Lender's Loans, with the prior written consent of Agent and the Borrower (which consents shall not be unreasonably withheld or delayed) and shall not be required (i) from the Borrower for (x) an assignment by an Initial Lender (other than to a Disqualified Institution), (y) an assignment by a Lender to another Lender or an Affiliate

of a Lender or an Approved Fund of a Lender or (z) upon the occurrence and during the continuance of an Event of Default under Sections 8.1.1 and 8.1.3, (ii) from Agent for an assignment by a Lender to an Affiliate of a Lender or an Approved Fund of a Lender or (iii) from the Borrower or from Agent if such assignment is an assignment to any Sponsor, an Affiliate of such Sponsor, the Borrower or any Subsidiary of the Borrower, to the extent that such assignment is made in accordance with all other applicable terms of this Agreement. Any such assignment of Term Loans (other than any assignment by a Lender to a Lender or an Affiliate or Approved Fund of a Lender) shall be in a minimum aggregate amount equal to $1,000,000 (or an integral multiple of $1,000,000 in excess thereof) or, if less, the remaining principal amount held by the assignor of the Loan being assigned or, if less, the remaining principal amount held by the assignor of the Loan being assigned. The Borrower and Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned to an Assignee until Agent shall have received and accepted an effective Assignment Agreement executed, delivered and fully completed by the applicable parties thereto, a processing fee of $3,500 to be paid to Agent by the Lender to whom such interest is assigned (which fee may be waived by the Agent in its sole discretion), the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act and an IRS Form W-9, or other applicable tax form and such assignment is recorded in the Register as provided below in Section 10.8.1(c); provided that no such fee shall be payable in connection with any assignment by a Lender to a Lender or an Affiliate or Approved Fund of a Lender. Any attempted assignment not made in accordance with this Section 10.8.1 shall be null and void. The Borrower shall be deemed to have granted its consent to any assignment requiring its consent hereunder unless the Borrower has expressly objected to such assignment within ten (10) Business Days after receipt of written notice thereof.

(b) Subject to acceptance and recording of an Assignment Agreement by Agent pursuant to Section 10.8.1(c) below, from and after the date on which the conditions described above have been met, (i) such Assignee shall be deemed automatically to have become a party hereto and, to the extent that rights and obligations hereunder have been assigned to such Assignee pursuant to such Assignment Agreement, shall have the rights and obligations of a Lender hereunder and (ii) the assigning Lender, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, shall be released from its rights (other than its indemnification rights) and obligations hereunder. Upon the request of the Assignee (and, as applicable, the assigning Lender) pursuant to an effective Assignment Agreement, the Borrower shall execute and deliver to the Assignee (and, as applicable, the assigning Lender) a Note in the principal amount of the Assignee's Term Loans (and, as applicable, a Note in the principal amount of the Term Loans retained by the assigning Lender). Each such Note shall be dated the effective date of such assignment. Upon receipt by the assigning Lender of such Note, the assigning Lender shall return to the Borrower any prior Note held by it, except that this clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(c) Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of each Lender, and the Commitments of, and principal amount (and stated interest) of the Loans owing to, such 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, Agent and Lenders shall treat each Person whose name is recorded therein pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time upon reasonable prior written notice to Agent. This Section 10.8.1(c) shall

be construed so that the loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations).

(d) Notwithstanding the foregoing provisions of this Section 10.8.1 or any other provision of this Agreement, any Lender may at any time assign all or any portion of its Loans and its Note (i) as collateral security to a Federal Reserve Bank or, as applicable, to such Lender's trustee for the benefit of its investors (but no such assignment shall release any Lender from any of its obligations hereunder) and (ii) to (w) an Affiliate of such Lender, (x) its direct or indirect parent company, (y) to one or more other Lenders or (z) to an Approved Fund.

10.8.2 [Reserved].

10.8.3 Affiliated Lenders. Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (i) "Dutch Auctions" open to all Lenders in accordance with customary procedures substantially consistent with those set forth on Exhibit J or (ii) purchases on a non-*pro rata* basis by way of assignment, in each case subject to the following limitations applicable to Affiliated Lenders that are not Affiliated Debt Funds; provided that, any Affiliated Debt Fund shall not be subject to the limitations set forth below:

(a) such Affiliated Lenders will not receive information provided solely to Lenders by the Agent or any Lender except to the extent such materials are made available to the Borrower and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Agent; and

(b) the assigning Lender and the Affiliated Lender shall execute and deliver to the Agent an Assignment Agreement in form and substance reasonably satisfactory to the Agent, which shall clearly identify the Affiliated Lender as an "Affiliated Lender" and contain a customary "big boy" representation; provided that no representation as to the absence of any material non-public information shall be required.

Any Affiliated Lender may, in its discretion (but is not required to), assign all or a portion of its rights and obligations with respect to the Loans under this Agreement to the Borrower (regardless of whether any Default or Event of Default has occurred and is continuing or would result therefrom) on a non-*pro rata* basis, for purposes of cancelling such Loans, which may include contribution (with the consent of the Borrower) to the Borrower (whether through any parent entity of the Borrower or otherwise) in exchange for Equity Interests of the Borrower or any direct or indirect parent entity of the Borrower.

Each Affiliated Lender and each Affiliated Debt Fund agrees to notify the Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender or an Affiliated Debt Fund.

10.8.4 [Reserved].

10.8.5 [Reserved].

10.8.6 Sponsor Purchase Right.

(a) Each Sponsor shall have the option, exercised by delivery of prior written notice by such Sponsor to the Lenders (a "**Purchase Notice**"), to purchase either (at such Sponsor's sole option) (x) all (but not less than all) of the Obligations under this Agreement from the Lender or (y) all (but not less than all) of the Obligations under this Agreement held by the Initial Lender or its Affiliates from the Initial Lender or its Affiliates, as applicable. The Purchase Notice shall be irrevocable.

(b) Each Sponsor may send to the Lenders or the Initial Lender, as applicable, a Purchase Notice, in which event, the Lenders or the Initial Lender, as applicable, shall not accelerate the Obligations under this Agreement or exercise any remedies under this Agreement, to the extent such action has not been taken, provided that the purchase and sale with respect to the Obligations under this Agreement provided for in this Section 10.8.6 shall have closed within ten (10) Business days after receipt by the Lenders or the Initial Lender, as applicable, of the Purchase Notice and the Lenders or the Initial Lender, as applicable, shall have received payment in full of the Obligations under this Agreement (including any reasonable and documented outstanding fees and expenses of such Lender and, to the extent applicable, any Make Whole Amount due to an Assignee Lender to the extent that such purchase and sale takes place during the Make Whole Period) held by the Lenders or the Initial Lender, as applicable, as provided for herein within such ten (10) Business Day period.

(c) On the date specified by such Sponsor in the Purchase Notice (which shall not be more than ten (10) Business Days and not less than five (5) Business Days after the receipt by the Lenders or the Initial Lender, as applicable, of the Purchase Notice), the Lenders or the Initial Lender, as applicable shall sell to such Sponsor (or its designee), and such Sponsor (or its designee) shall purchase from the Lenders or the Initial Lender, as applicable all of the Obligations under this Agreement held by the Lenders or the Initial Lender, as applicable.

(d) Upon the date of such purchase and sale, such Sponsor (or its designee) shall pay to the Lenders or the Initial Lender, as applicable, as the purchase price therefor the full amount of all the Obligations under this Agreement then outstanding and unpaid (including any reasonable and documented outstanding fees and expenses of such Lender and, to the extent applicable, any Make Whole Amount due to an Assignee Lender to the extent that such purchase and sale takes place during the Make Whole Period). Such purchase price shall be remitted by wire transfer in federal funds to such bank account of the Lenders or the Initial Lender, as applicable, as the Lenders or the Initial Lender, as applicable, may designate in writing to such Sponsor for such purpose. Interest shall be calculated to but excluding the Business Day on which such purchase and sale shall occur if the amounts so paid by such Sponsor (or its designee) to the bank account designated by the Lenders or the Initial Lender, as applicable, are received in such bank account prior to 2:00 p.m., New York City time, and interest shall be calculated to and including such Business Day if the amounts so paid by such Sponsor (or its designee) to the bank account designated by the Lenders or the Initial Lender, as applicable, are received in such bank account later than 2:00 p.m., New York City time.

(e) Such purchase shall be expressly made without representation or warranty of any kind by the Lenders or the Initial Lender, as applicable, as to the Obligations under this Agreement so purchased or otherwise and without recourse to the Lenders or the Initial Lender, as applicable, except that each Lender or Initial Lender, as applicable, shall represent and warrant: (i) the amount of the Obligations under this Agreement being purchased from it, (ii) that such Lender owns its portion of the Obligations under this Agreement so purchased free and clear of any liens or encumbrances and (iii) such Lender has the right to assign this Agreement and the assignment is duly authorized by such Lender.

10.9 Confidentiality.

Agent and each Lender agree to maintain as confidential all information (other than any information generally known and available by the public) provided to them by the Borrower or any Group Company (or by a Sponsor or any of its directors, officers, employees, attorneys, auditors or agents of the Borrower or Group Companies on behalf of the Borrower or any Group Company) under or in connection with the Loan Documents and the transaction contemplated hereby (including in connection with any Permitted Acquisitions), except that Agent and each Lender may disclose such information (a) to their Affiliates and Approved Funds and to Persons employed or engaged by Agent or such Lender or any of their Affiliates or Approved Funds or representatives or financing sources of such Persons (including collateral managers of Lenders) who are informed of the confidential nature hereof and who need to know such information in evaluating, approving, structuring or administering the Loans and the Commitments and who agree to treat such information as confidential in accordance with the provisions hereof; (b) to any assignee or participant or potential assignee, participant, potential investor, financing source (and its respective rating agencies), or syndicate member (excluding any Disqualified Institution) that has agreed to comply with a confidentiality covenant no less restrictive than the terms contained in this Section 10.9 (and any such assignee or participant or potential assignee or participant may disclose such information to Persons employed or engaged by them as described in clause (a) above); (c) as required or requested by any federal or state regulatory or self-regulatory authority or examiner, or any insurance industry association, or as reasonably believed by Agent or such Lender to be compelled by any court decree, subpoena or legal or administrative order or process; (d) as, on the advice of Agent's or such Lender's counsel, is required by law or regulation; (e) in connection with the exercise of any right or remedy under the Loan Documents or in connection with any litigation to which Agent or such Lender is a party; (f) on a confidential and a need to know basis, to any nationally recognized rating agency or investor of a Lender that requires access to information about a Lender's investment portfolio in connection with ratings issued or investment decisions with respect to such Lender; (g) that ceases to be confidential through no fault of Agent or any Lender, or any Affiliate or representative of such Persons, including any person described in clause (a) above; (h) to a Person that is an investor or prospective investor in a Securitization that agrees that its access to information regarding the Borrower and the Loans and Commitments is solely for purposes of evaluating an investment in such Securitization and who agrees to treat such information as confidential in accordance with the provisions hereof; and (i) to a Person that is a trustee, collateral manager, servicer, noteholder or secured party in a Securitization in connection with the administration, servicing and reporting on the assets serving as collateral for such Securitization and who agrees to treat such information as confidential in accordance with the provisions hereof. For purposes of this Section, "**Securitization**" means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans or the Commitments. Notwithstanding the foregoing, (x) Agent or any Lender may publish a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement with the prior written consent of the Borrower or the Sponsors on behalf of the Borrower (such consent shall not to be unreasonably withheld, delayed or conditioned), which may discuss the existence of the financing arrangements referenced under this Agreement, the primary purpose and/or structure of those arrangements, and the title and role of each party to this Agreement, but which shall not disclose the amount of credit extended, any covenants, pricing or the maturity date, and (y) Agent and each Lender reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements.

10.10 Captions.

Captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

10.11 Nature of Remedies.

All Obligations of the Borrower and rights of Agent and Lenders expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law. No failure to exercise and no delay in exercising, on the part of Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.12 Counterparts.

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt by telecopy, email or other electronic transmission of any executed signature page to this Agreement or any other Loan Document shall constitute effective delivery of such signature page. This Agreement and the other Loan Documents to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign), shall be treated in all manner and respects and for all purposes as an original agreement or amendment and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such other Loan Document shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or amendment was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any federal or state law based on or equivalent to the Uniform Electronic Transactions Act or the Uniform Commercial Code.

10.13 Severability.

The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

10.14 Entire Agreement.

This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof (except as relates to the fees described in Section 2.8.3) and any prior arrangements made with respect to the payment by the Borrower of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of Agent or Lenders.

10.15 Successors; Assigns.

This Agreement shall be binding upon the Borrower, Lenders and Agent and their respective successors and assigns, and shall inure to the benefit of the Borrower, Lenders and Agent and the successors and assigns of Lenders and Agent. No other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. No Borrower may assign or transfer any of its rights or Obligations under this Agreement without the prior written consent of Agent and each Lender.

10.16 Governing Law.

THIS AGREEMENT AND EACH NOTE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE AND ALL MATTERS RELATING HERETO OR ARISING HEREFROM (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

10.17 Forum Selection; Consent to Jurisdiction.

ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY OF NEW YORK, NEW YORK COUNTY, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT REFERRED TO ABOVE FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

10.18 Waiver of Jury Trial.

THE BORROWER, AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY NOTE, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

10.19 Patriot Act.

Each Lender that is subject to the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), and Agent (for itself and not on behalf of any Lender), hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, such Lender and Agent are

required to obtain, verify and record information that identifies such Person, which information includes the name and address of the Borrower and other information that will allow such Lender or Agent, as applicable, to identify the Borrower in accordance with the Patriot Act.

10.20 [Reserved].

10.21 [Reserved].

10.22 Acknowledgment 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 Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other 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.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date firth written above.

BORROWER:

EXPRESS WASH TOPCO, LLC, a Delaware limited liability company

By: /s/ Michael Abramson
Name: Michael Abramson
Title: Chief Financial Officer

AGENT:

ALTER DOMUS (US) LLC, as Agent

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

INITIAL LENDER:

NEW BOING US HOLDCO, INC.

By: /s/ Scott O'Melia
Name: Scott O'Melia
Title: Executive Vice President & Secretary

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 Quarterly Report on Form 10-Q 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, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: May 8, 2025

/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, Michael F. Diamond, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q 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, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: May 8, 2025

/s/ Michael F. Diamond

Michael F. Diamond

Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Driven Brands Holdings Inc. (the "Company") for the quarter ended March 29, 2025, 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, as amended; 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: May 8, 2025

/s/ Jonathan Fitzpatrick
Jonathan Fitzpatrick
President and Chief Executive Officer

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Driven Brands Holdings Inc. (the "Company") for the quarter ended March 29, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael F. Diamond, 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, as amended; 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: May 8, 2025

/s/ Michael F. Diamond
Michael F. Diamond
Executive Vice President and Chief Financial Officer