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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2024

RYAN SPECIALTY HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40645**	**86-2526344**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

155 North Wacker Drive, Suite 4000	
Chicago, Illinois	**60606**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 312 784-6001

(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.001 par value	RYAN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to the Credit Agreement

On September 13, 2024 (the "Closing Date"), an indirect subsidiary of Ryan Specialty Holdings, Inc. (the "Company"), Ryan Specialty, LLC ("Ryan Specialty"), entered into a Seventh Amendment to Credit Agreement (the "Seventh Amendment") among Ryan Specialty, JPMorgan Chase Bank, N.A. ("JPM"), as administrative agent, and the other lenders party thereto. The Seventh Amendment further amends that certain Credit Agreement (as previously amended, restated, amended and restated or otherwise supplemented, the "Credit Agreement"), dated as of September 1, 2020, among Ryan Specialty, JPM and the other lenders party thereto from time to time. The Seventh Amendment (i) refinances the existing term loan in the aggregate principal amount of $1,588.1 million outstanding as of June 30, 2024 and (ii) increases the size of the term loan facility by $111.875 million (the "Incremental Term Loan"). The proceeds of the Incremental Term Loan are being applied to reduce the outstanding borrowings under the Company's revolving credit facility (the "Revolving Credit Facility"), which borrowings were used, together with cash on hand, to fund the acquisition of US Assure Insurance Services of Florida, Inc., which was consummated on August 30, 2024 for approximately $1.075 billion.

Interest Rate

As of the Closing Date, the term loan (the "Term Loan") bears interest at a rate of SOFR plus 2.25%, an improvement of 50 basis points from the existing term loan facility. The Term Loan requires a 1% repayment per annum, in quarterly installments.

Voluntary and Mandatory Prepayments

The Credit Agreement contains prepayment provisions that allow Ryan Specialty, at its option, to prepay all or a portion of the principal amount of borrowing outstanding at any time without premium or penalty, other than customary "breakage" costs; provided that a prepayment of the initial Term Loan prior to March 13, 2025 in connection with a repricing event requires a premium of 1% on the amounts so prepaid.

As of the Closing Date, the Credit Agreement requires Ryan Specialty to repay borrowings under the Term Loan with (A) 100% of the net cash proceeds of (i) any incurrence of debt not permitted under the Credit Agreement and (ii) asset sales or insurance proceeds with an aggregate fair market value greater than the greater of $114.81 million and 15% of TTM Consolidated EBITDA in any fiscal year, subject to first lien net leverage ratio step downs more specifically set forth in the Credit Agreement and (B) 50% of excess cash flow on an annual basis, subject to first lien net leverage ratio step downs more specifically set forth in the Credit Agreement.

Maturity

The Revolving Credit Facility matures on July 30, 2029. The Term Loan now matures on September 13, 2031.

Guarantees and Security

Borrowings under the Credit Agreement are unconditionally guaranteed by certain of Ryan Specialty's subsidiaries, subject to certain exceptions. Borrowings under the Credit Agreement will not be guaranteed by the Company. Borrowings under the Credit Agreement are secured by a first-priority lien and security interest in substantially all of the assets, subject to certain exceptions, of existing and future material domestic subsidiaries.

Certain Covenants

The Credit Agreement contains a number of covenants that, subject to certain exceptions, restrict the ability of Ryan Specialty and its restricted subsidiaries to, among other things: incur additional, or prepay certain existing, indebtedness; pay dividends or distributions; sell or dispose of assets; make certain fundamental changes, including consolidating or merging; make investments, loans, advances and acquisitions; make changes in the nature of the business; create liens; and engage in transactions with affiliates.

Financial Covenant

Solely with respect to the Revolving Credit Facility, the Credit Agreement requires that, as of the end of any fiscal quarter when the Revolving Credit Facility is more than 35% drawn, Ryan Specialty's consolidated first lien net leverage ratio shall not be greater than 7.25 to 1.00. To the extent such financial covenant is breached, the Term Loan is only defaulted if the Revolving Credit Facility is accelerated and commitments thereunder are terminated.

Events of Default and Other Information

The Credit Agreement contains certain events of default, including, without limitation, nonpayment of principal, interest or other obligations, violation of the covenants or default of certain agreements, insolvency, court-ordered judgments (cross-defaults) and change in control.

Certain of the lenders, as well as certain of their respective affiliates, have performed and may in the future perform for the Company and its subsidiaries, various commercial banking, investment banking, lending, underwriting, trust services, financial advisory and other financial services, for which they have received and may in the future receive customary fees and expenses.

The description of the Seventh Amendment contained in this Current Report on Form 8-K is qualified in its entirety by reference to the complete text of the Seventh Amendment, a copy of which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

Issuance of 5.875% Secured Notes due 2032

On September 19, 2024, Ryan Specialty completed the previously announced private offering of $600,000,000 in aggregate principal amount of 5.875% Senior Secured Notes due 2032 (the "Notes") in a private placement to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States pursuant to Regulation S under the Securities Act.

The Notes are jointly and severally, unconditionally guaranteed on a senior secured basis by each of Ryan Specialty's existing and future wholly owned subsidiaries that guarantee its obligations under the Credit Agreement. The Notes are not guaranteed by the Company. Subject to certain exceptions, the Notes are secured on a first-lien basis by substantially all of the assets that secure Ryan Specialty's existing 4.375% senior secured notes due 2030 (the "Existing Notes"), the Term Loan and the Revolving Credit Facility.

The net proceeds from the offering of the Notes will be used to repay a portion of the outstanding borrowings under the Revolving Credit Facility.

The Notes were issued at an issue price of 100% of their principal amount pursuant to an indenture, dated as of September 19, 2024 (the "Indenture"), by and among Ryan Specialty, the guarantors party thereto (the "Guarantors"), and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent. Ryan Specialty may offer and sell, from time to time after the original issue date of the Notes, in one or more offerings, additional Notes, subject to the covenants in the Indenture relating to the incurrence of additional indebtedness and liens. The Notes and any additional notes that are issued will be treated as a single class of debt securities for all purposes under the Indenture.

Interest and Maturity

The Notes mature on August 1, 2032, unless earlier repurchased or redeemed, and bear interest at a rate of 5.875% per annum. Interest is payable semi-annually on August 1 and February 1 of each year, beginning on February 1, 2025, to holders of record on the immediately preceding July 15 and January 15, respectively. Interest on the Notes accrues from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

Guarantees, Security and Ranking

The Notes are, jointly and severally, unconditionally guaranteed on a senior secured basis by each of Ryan Specialty's existing and future wholly owned domestic subsidiaries that guarantee Ryan Specialty's obligations under the Credit Agreement. The Notes are not guaranteed by the Company. Subject to certain exceptions and permitted liens, the Notes and the related guarantees are secured on a first-lien basis by substantially all of the assets that secure Ryan Specialty's Existing Notes, the Term Loan and the Revolving Credit Facility.

The Notes rank *pari passu* in right of payment with all of Ryan Specialty's existing and future borrowings under the Existing Notes, the Term Loan and the Revolving Credit Facility. The Notes are effectively senior in right of payment with all of Ryan Specialty's existing and future unsecured senior indebtedness, to the extent of the value of the collateral, and junior lien indebtedness, of Ryan Specialty and the Guarantors. The Notes rank equally in right of payment with all of Ryan Specialty's and the Guarantors' existing and future senior secured indebtedness and senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Notes.

Optional Redemption

Ryan Specialty may redeem the Notes, in whole or in part, at any time prior to August 1, 2027, at a redemption price equal to 100% of the principal amount of the Notes plus the make-whole premium (as set forth in the Indenture) and accrued and unpaid interest, if any, to, but excluding, the redemption date. Ryan Specialty may redeem the Notes, in whole or in part, on or after August 1, 2027, at the redemption prices (expressed as percentages of principal amount) set forth below, together with accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, if redeemed during the 12-month period beginning on August 1 of the following years: 2027 - 102.938%; 2028 - 101.469%; and 2029 and thereafter - 100.000%. At any time and from time to time prior to August 1, 2027, Ryan Specialty may redeem up to 40% of the aggregate principal amount of the Notes at a redemption price equal to 105.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, with the net cash proceeds received from one or more equity offerings.

If Ryan Specialty experiences certain change of control events, it is required to make an offer to purchase all of the Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of repurchase.

Restrictive Covenants

The Indenture contains covenants that limit Ryan Specialty's ability and the ability of Ryan Specialty's restricted subsidiaries to, among other things: (i) incur additional debt; (ii) incur liens on assets; (iii) enter into certain transactions with affiliates; (iv) merge, consolidate or sell all or substantially all of its assets; (v) sell certain assets, including capital stock of its subsidiaries; and (vi) allow to exist certain restrictions on the ability of restricted subsidiaries to pay dividends or make other payments to Ryan Specialty. These covenants are subject to important exceptions and qualifications set forth in the Indenture.

If the Notes are assigned an investment grade rating of "BBB-" or higher from Fitch Ratings, Inc. or Standard & Poor's Investors Ratings Services, or a rating of "Baa3" or higher from Moody's Investors Service, Inc., and no default has occurred and is continuing, certain of these covenants will be suspended with respect to such Notes.

Events of Default and Other Information

The Indenture provides for customary events of default including (subject in certain cases to customary grace and cure periods), among others: nonpayment of principal or interest; breach of other agreements in the Indenture; any guarantee ceasing to be in full force and effect; a default by Ryan Specialty or a restricted subsidiary under any bonds, debentures, notes or other evidences of indebtedness of a certain amount, resulting in its acceleration; the rendering of judgments to pay certain amounts of money against Ryan Specialty and its significant subsidiaries; and certain events of bankruptcy or insolvency. Generally, if an event of default occurs and is not cured within the time periods specified, the trustee, or the holders of at least 30% in aggregate principal amount of the then outstanding Notes, may declare all of the Notes to be due and payable immediately.

The Notes and the related guarantees have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

The description of the Indenture and the Notes contained in this Current Report on Form 8-K is qualified in its entirety by reference to the complete text of the Indenture and the Notes, copies of which are filed as Exhibits 4.1 and 4.2 hereto, respectively, and are incorporated herein by reference.

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

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit

4.1	Indenture, dated as of September 19, 2024, by and among Ryan Specialty, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent.
4.2	Form of 5.875% Senior Secured Notes due 2032 (incorporated by reference to Exhibit A to Exhibit 4.1 filed herewith).
10.1	Seventh Amendment to Credit Agreement, dated September 13, 2024, by and among Ryan Specialty, LLC, JPMorgan Chase Bank, N.A. and the other lenders party thereto.
104	Cover Page Interactive Data File (cover page XBRL tags are embedded within the Inline XBRL document)

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 hereunto duly authorized.

RYAN SPECIALTY HOLDINGS, INC.

Date: September 19, 2024

By: /s/ Mark S. Katz
Name: Mark S. Katz
Title: Executive Vice President, General Counsel and Corporate Secretary

Exhibit 4.1

RYAN SPECIALTY, LLC, as Issuer

the GUARANTORS party hereto from time to time,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

5.875% Senior Secured Notes due 2032

INDENTURE

Dated as of September 19, 2024

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INDENTURE, dated as of September 19, 2024, by and among RYAN SPECIALTY, LLC (the "Company" or the "Issuer"), a Delaware limited liability company, the GUARANTORS party hereto from time to time and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (in such capacity, the "Trustee") and as notes collateral agent (in such capacity, the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, the Company and each of the Guarantors (as defined below) have duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) its 5.875% Senior Secured Notes due 2032 issued on the date hereof (the "Initial Notes") and (ii) any additional Notes ("Additional Notes" and, together with the Initial Notes, the "Notes") that may be issued after the Issue Date.

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuer and authenticated and delivered hereunder, the valid obligations of the Issuer, and (ii) to make this Indenture a valid agreement of the Issuer have been done;

WHEREAS, as of the Issue Date, the Notes will be guaranteed and secured by the Collateral on a senior secured basis by the Issuer and each of the Issuer's existing and future direct and indirect wholly owned Domestic Subsidiaries (as defined below) that are Restricted Subsidiaries (subject to certain exceptions as set forth herein) (the "Guarantors"); and

NOW, THEREFORE, in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions.

"Acquired Indebtedness" means with respect to any Person (x) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into the Company or a Restricted Subsidiary or became a Restricted Subsidiary of such specified Person whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into the Company or a Restricted Subsidiary, or becoming a Restricted Subsidiary of such specified Person and (y) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person; *provided* that any Indebtedness of such Person that is extinguished, redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction pursuant to which such other Person becomes a Subsidiary of the specified Person will not be Acquired Indebtedness. Acquired Indebtedness shall be deemed to have been incurred, with respect to clause (x) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or on the date of the relevant merger, amalgamation, consolidation, acquisition or other combination.

"Acquisitions" means the All Risks Acquisition and the US Assure Acquisition.

"Additional Assets" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Additional First Lien Documents" means, the Notes Documents, with respect to Notes Obligations and with respect to any other Series of Additional First Lien Obligations, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Indebtedness, and each other agreement entered into for the purpose of securing any Series of Additional First Lien Obligations.

"Additional First Lien Obligations" means the Notes Obligations and any Indebtedness having a First Lien with respect to the Collateral; *provided* that an authorized representative of the holders of such Indebtedness shall have executed a joinder to the Intercreditor Agreement.

"Additional First Lien Secured Parties" means the holders of any Additional First Lien Obligations and any trustee, authorized representative or agent of such Additional First Lien Obligations.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent and collateral agent under the Credit Agreement.

"Additional Notes" has the meaning assigned to it in the recitals of this Indenture.

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

"AHYDO Payment" means any payment required to be made under the terms of Indebtedness in order to avoid the application of Section 163(e)(5) of the Code to such Indebtedness.

"All Risks Acquisition" means the acquisition of all of the outstanding equity interests of All Risks, LTD, a Maryland corporation ("All Risks"), and Independent Claims Services, LLC, a Maryland limited liability company ("ICS"), by the Company pursuant to that certain equity purchase agreement, dated as of June 23, 2020 by and among the Company, All Risks, ICS and the other parties thereto.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of First Lien Obligations that are Credit Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement) and (ii) from and after the earlier of (x) the Discharge of First Lien Obligations that are Credit Obligations and (y) the Non- Controlling Authorized Representative Enforcement Date, the Major Non-Applicable Authorized Representative.

"Applicable Premium" means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

(a) the present value at such redemption date of (i) the redemption price of such Note at August 1, 2027 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 5.6(d) (excluding accrued but unpaid interest, if any)), plus (ii) all required interest payments due on such Note to and including such date set forth in clause (i) (excluding accrued but unpaid interest, if any), computed upon the redemption date using a discount rate equal to the Applicable Treasury Rate at such redemption date plus 50 basis points; over

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"Applicable Treasury Rate" means the weekly average for each Business Day during the most recent week that has ended at least two Business Days prior to the redemption date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to August 1, 2027; *provided* that if the period from the redemption date to August 1, 2027 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Asset Disposition" means:

(a) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale Leaseback Transaction) of the Company or any Restricted Subsidiary (in each case, other than Capital Stock of the Company) (each referred to in this definition as a "disposition"); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than, in each case, (x) directors' qualifying shares or shares or interests required to be held by non-U.S. nationals or other third parties to the extent required by applicable law or (y) Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued in compliance with Section 3.2, other than by any Restricted Subsidiary to the Company or another Restricted Subsidiary (whether in a single transaction or a series of related transactions), in each case other than:

(1) a sale, exchange, transfer or other disposition of cash, Cash Equivalents or Investment Grade Securities, any marketable securities portfolio owned by the Company or any Subsidiary on the Issue Date or uneconomical, obsolete, damaged, unnecessary, surplus, unsuitable, non-core or worn out equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and its Restricted Subsidiaries or any sale or disposition of property or assets in connection with scheduled turnarounds, maintenance and equipment and facility updates or any disposition of inventory or goods (or other assets including Settlement Assets) held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(2) the sale, conveyance, transfer or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries (on a consolidated basis) in a manner pursuant to the provisions of Section 4.1(a)(3);"

(3) any Permitted Investment or Restricted Payment;

(4) any disposition of properties or assets of the Company or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary, with Net Available Cash of less than the greater of $115.0 million and 15.0% of LTM EBITDA;

(5) (i) any transfer or disposition of property or assets by a Restricted Subsidiary to the Company or (ii) by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(6) sales of assets received by the Company or any Restricted Subsidiary upon the foreclosure on a Lien;

(7) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any joint venture that is not a Subsidiary of the Company;

(8) the unwinding of any Hedging Obligations;

(9) the sale, lease, discount, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale, lease, assignment, license or sublease in the ordinary course of business or consistent with past practice or the conversion of accounts receivable into a notes receivable;

(10) the lease, assignment or sublease of any real or personal property in the ordinary course of business or consistent with industry practice and dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases;

(11) a sale of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;

(12) a transfer of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing or any disposition of Securitization Assets, or participations therein, in connection with any Securitization Facility;

(13) any financing transaction with respect to property owned, built or acquired by the Company or any Restricted Subsidiary, including Sale Leaseback Transactions permitted under this Indenture;

(14) any exchange of assets for assets (including a combination of assets, cash and Cash Equivalents) related to a Similar Business of comparable or greater market value or usefulness to the business of the Company and the Restricted Subsidiaries, as a whole, as determined in good faith by the Company;

(15) (x) the grant of any license or sub-license of patents, trademarks, know-how and any other intellectual property in the ordinary course of business or which do not materially interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary or (y) conveyances, sales, transfers, licenses, sublicenses, cross-licenses or other dispositions of intellectual property, software or other general intangibles and licenses, sublicenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(16) any sale or other disposition deemed to occur with creating, granting or perfecting a Lien not otherwise prohibited by the Notes Documents;

(17) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;

(18) foreclosures, condemnations or any similar action on assets;

(19) sales of any non-core assets to obtain the approval of an anti-trust authority to a permitted acquisition or other permitted Investment or otherwise necessary or advisable in the reasonable determination of the Company to consummate any acquisition;

(20) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(21) transfers of property pursuant to a Recovery Event;

(22) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Company are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Company and the Restricted Subsidiaries taken as a whole;

(23) Permitted Reorganizations;

(24) forgiveness by the Company or a Restricted Subsidiary of a Forgivable Loan;

(25) forgiveness by the Company of any loan permitted pursuant to clause (41) of the definition of "Permitted Investments" to the extent the proceeds of which have been used to purchase Capital Stock of the Company (or any direct or indirect parent company thereof);

(26) dispositions in connection with Permitted Liens, Permitted Intercompany Activities, Permitted Tax Restructuring and related transactions;

(27) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors;

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

(29) the unwinding of any Cash Management Obligations or Hedging Obligations;

(30) any disposition to a Captive Insurance Subsidiary;

(31) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to Section 3.3(b)(12)(b); and

(32) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such person.

For purposes of determining compliance with Section 3.5 in the event that any disposition (or any portion thereof) meets the criteria of more than one of the above categories or of the categories under Section 3.5 (including in part of one category and in part of another category), the Company shall, in its sole discretion, at the time of making such disposition, divide and/or classify such disposition (or any portion thereof) in one or more of the above categories or in any category under Section 3.5 (including in part in one category and in part in another category).

"Asset Disposition Percentage" means, on the date on which the Company and/or any of its Restricted Subsidiaries receive Net Available Cash, (a) 100% if the Total First Lien Net Leverage Ratio on a pro forma basis is greater than 4.50 to 1.00, (b) 50% if the Total First Lien Net Leverage Ratio on a pro forma basis is greater than 4.00

to 1.00 but less than or equal to 4.50 to 1.00 and (c) 0% if the Total First Lien Net Leverage Ratio on a pro forma basis is less than or equal to 4.00 to 1.00.

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

"Authorized Representative" means, (i) with respect to the Credit Obligations, the Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement), (ii) with respect to the Indenture Obligations, the Trustee and (iii) with respect to any other Series of Additional First Lien Obligations, the applicable Additional Agent (as defined in the Intercreditor Agreement) designated an Authorized Representative of such Series in the applicable Joinder Agreement (as defined in the Intercreditor Agreement).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereinafter in effect, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Board of Directors" means (i) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Company.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

"Capital Stock" means (i) in the case of a corporation, corporate stock or share capital; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of an exempted company, shares; (iv) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person; (vi) in the case of a limited liability company incorporated under the laws of England and Wales, shares; and (vii), with respect to any Person, any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity; *provided* that, with respect to the Company, shareholder loans to the extent issued as permitted cure securities (under the Credit Agreement) or pursuant to clause (3) of the definition of "Permitted Indebtedness" shall be treated as Capital Stock of the Company.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided* that all obligations of the Company and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in

effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of this Indenture regardless of any change in GAAP following January 1, 2015 (that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation).

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

"Captive Insurance Subsidiary" means (i) any Subsidiary of the Company operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Parent Entity, the Company or any of its Subsidiaries, including their future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members), and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) of this definition.

"Cash Equivalents" means:

(1) Dollars, Canadian Dollars, British Pounds Sterling, Euros, the national currency of any participating member state of the European Union and other local currencies held by the Company and the Restricted Subsidiaries from time to time in the ordinary course of business in connection with any business conducted by such Person in such jurisdiction;

(2) securities issued or directly and fully guaranteed or insured by the government of the United States, Canada, any country that is a member of the European Union, Switzerland or the United Kingdom or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million, in the case of U.S. banks, and $100.0 million (or the foreign currency equivalent thereof), in the case of non-U.S. banks, and whose long-term debt is rated with an Investment Grade Rating by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) of this definition;

(5) commercial paper issued by a corporation (other than an Affiliate of the Company) rated at least "P-1/A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state or commonwealth of the United States of America, Canada, any country that is a member of the European Union, the United Kingdom or Switzerland or any political subdivision of the foregoing having one of the two highest rating categories obtainable from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities of 36 months or less from the date of acquisition;

(7) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition;

(8) [reserved];

(9) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) of this definition; and

(10) instruments equivalent to those referred to in clauses (1) through (7) of this definition denominated in Canadian dollars, pound sterling or euro or any other currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with (a) any business conducted by any Restricted Subsidiary organized in such jurisdiction or (b) any Investment in the jurisdiction where such Investment is made.

"Cash Management Obligations" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

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

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holding Company" means any Subsidiary that has no material assets other than Capital Stock (or Capital Stock and Indebtedness) of one or more direct or indirect Foreign Subsidiaries that are CFCs.

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

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" (within the meaning of Section 13(d) or Section 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the "beneficial owner" (within the meaning of Rule 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company; or

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Company or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause (1) of this definition), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be.

In case of each of (1) and (2) above, unless the Permitted Holders have, at such time, the right or the ability by proxy, voting power, contract or otherwise to directly or indirectly elect, designate, nominate or appoint a majority of the Board of Directors; *provided* that (x) so long as the Company is a Subsidiary of any Parent Entity, no person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the

Voting Stock of the Company unless such person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral" means all of the assets and property of the Company and the Guarantors (other than the UK Borrower, to the extent applicable) and any other Person, now owned or hereafter acquired, whether real, personal or mixed, upon which a Lien is purported to be created by any Security Document; *provided* that the Collateral shall not include any Excluded Assets.

"Collateral Agent" means (1) in the case of any Credit Obligations, the Administrative Agent, (2) in the case of the Existing Notes Obligations, the Existing Notes Collateral Agent, (3) in the case of the Notes Obligations, the Notes Collateral Agent, (4) in the case of any Additional First Lien Obligations, the collateral agent, administrative agent or trustee with respect thereto and (5) in the case of any junior lien obligations, the collateral agent, administrative agent or trustee with respect thereto.

"Collateral Requirement" means, at any time, the requirement that, subject to the Intercreditor Agreement:

(a) the Notes Collateral Agent shall have received each Security Document required to be delivered on the Issue Date pursuant to Section 12.1 hereof or from time to time pursuant to Section 3.13 hereof or the Security Agreement, subject to the limitations and exceptions of this Indenture, duly executed by the Issuer and each Guarantor party thereto;

(b) the Notes Obligations and the Note Guarantees shall have been secured pursuant to the Security Agreement by a first-priority perfected security interest in the Collateral (and Notes Collateral Agent or its bailee shall have received certificates, documents or title or other instruments representing all such Capital Stock (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(c) [reserved];

(d) except as otherwise contemplated by this Indenture or any Security Document, all certificates, agreements, documents and instruments, including UCC financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Security Documents, applicable Law or reasonably requested by the Notes Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of this definition of "Collateral Requirement," shall have been filed, registered or recorded or delivered to the Notes Collateral Agent for filing, registration or recording;

(e) if any Subsidiary of the Company becomes a Guarantor pursuant to any requirement under Section 3.7, Section 3.13 or Article X hereof (which requirements, for the avoidance of doubt, exclude any CFC Holding Company):

(1) within 45 days after such obligation arises or if any Obligations are outstanding under the Credit Agreement, or such longer period as the Administrative Agent may permit in accordance with the Credit Agreement:

(i) cause each such Subsidiary of the Company that is required to become a Guarantor pursuant to the terms hereof to duly execute and deliver to the Notes Collateral Agent, other than with respect to any Excluded Assets, Security Agreement supplements, a joinder to the Intercreditor Agreement, intellectual property security agreements and other security agreements reasonably requested by the Notes Collateral Agent in each case granting Liens required by the Collateral Requirement or the Security Documents;

(ii) cause each such Subsidiary of the Company that is required to become a Guarantor pursuant to the terms hereof (and the parent of each such Subsidiary that is a Guarantor) to deliver any and all certificates representing Capital Stock (to the extent certificated and a security interest therein may be perfected by the delivery of such certificates) that are required to be pledged pursuant to the Collateral Requirement or the Security Documents, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank; and

(iii) take and cause such Subsidiary of the Company that is required to become a Guarantor pursuant to the terms hereof and each direct or indirect parent of such Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates to the extent certificated) as may be necessary to vest in the Notes Collateral Agent (or in any representative of the Notes Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral Requirement or the Security Documents, and to otherwise comply with the requirements of the Collateral Requirement.

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

"Company" has the meaning assigned to it in the preamble of this Indenture.

"Consolidated EBITDA" means, the Consolidated Net Income of the Company and the Restricted Subsidiaries for such period:

(1) increased (without duplication) by:

(a) provision for Taxes based on income or profits or capital (or Taxes based on revenue in lieu of Taxes based on income or profits or capital), including federal, foreign, state, local, franchise, unitary, property, excise, value added and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and payroll Taxes related to stock compensation costs, including (i) an amount equal to the amount of distributions actually made to the holders of Capital Stock of such Person or any Parent Entity of such Person

in respect of such period in accordance with the Indenture, which shall be included as though such amounts had been paid as income Taxes directly by such Person and (ii) penalties and interest related to such Taxes or arising from any tax examinations; *plus*

(b) consolidated Fixed Charges for such period (including (x) bank fees and (y) costs of surety bonds in connection with financing activities and surety bonds outstanding, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(b)(i) through (1)(b)(ix) thereof, in each case, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Non-Cash Charges for such period to the extent such non-cash charges were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any expenses (including legal and professional expenses) or charges (other than depreciation or amortization expense) related to any Equity Offering, Investment, acquisition, disposition, dividend, distribution, return of capital, recapitalization or the incurrence of Indebtedness, including a refinancing thereof, and any amendment or modification to the terms of any such transaction (in each case, (i) including any such transactions consummated prior to the Issue Date, (ii) whether or not such transaction is undertaken but not completed, (iii) whether or not such transaction is permitted by the Indenture and (iv) including any such transaction incurred by any direct or indirect parent company of the Company), including such fees, expenses or charges related to the Acquisitions, in each case, deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) the amount of any restructuring charges, accruals or reserves and business optimization expense deducted (and not added back) in such period in computing Consolidated Net Income, including any such costs incurred in connection with acquisitions before or after the Issue Date (including entry into new market/channels and new service or product offerings) and costs related to the closure, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance (including, for the avoidance of doubt, any costs and expenses relating to the repurchasing or extinguishing of any equity interests, or equity-like interests, held by severed Persons), contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing; *plus*

(f) the Company's ratable portion of Consolidated EBITDA attributable to Ryan Re; *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary of the Company deducted (and not added back) in such period in calculating Consolidated Net Income; *plus*

(h) the amount of directors' fees and expenses, in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(i) the "run rate" expected cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies that are expected in good faith to be realized as a result of actions with respect to which substantial steps have been, will be, or are expected in good faith to be, taken within 24 months after the date of any acquisition, disposition, divestiture, restructuring, other operational changes or the implementation of a cost savings or other similar initiative, as

applicable (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such actions or substantial steps have been, will be, or are expected in good faith to be, taken within 24 months after (x) if such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring or initiative is initiated on or prior to the Issue Date, the Issue Date or (y) if such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring, other operational changes or initiative is initiated after the Issue Date, the date on which such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring, other operational changes or initiative is initiated and (B) no cost savings, operating expense reductions, restructuring charges and expenses or synergies shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to pro forma adjustments made pursuant to the definition of "Interest Coverage Ratio"); *plus*

(j) the "run rate" expected cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies related to the Acquisitions projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company) within 24 months after the closing date of the Acquisitions, calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, restructuring charges and expenses and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions and which adjustments may be incremental to pro forma adjustments made pursuant to the definition of "Interest Coverage Ratio;" *plus*

(k) the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Financing, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(l) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement or any accelerated vesting of awards in connection with the Acquisitions, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount (as defined in the Credit Agreement as in effect on the Issue Date) to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(m) the Tax effect of any items excluded from the calculation of Consolidated Net Income pursuant to clauses (1), (3), (4), (7), (8) and (17) of the definition thereof; *plus*

(n) all charges attributable to, and payments of, legal settlements, fines, judgments or orders; *plus*

(o) net start-up fees, losses, costs, charges or expenses incurred in connection with future growth investments for up to 24 months for any individual investment, including (i) new

broker hires, (ii) RSG Connector, and (iii) de novo startups (for the avoidance of doubt, such shall be calculated as direct start-up fees, losses, costs, charges or expenses less revenue); *provided* that the aggregate amount of all items added back pursuant to this clause (o) shall not exceed 10% of Consolidated EBITDA (after giving effect to this clause (o)) for such period;

(2) decreased by (without duplication), non-cash gains increasing Consolidated Net Income for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(3) increased (by losses) or decreased (by gains) by (without duplication) the application of FASB Interpretation No. 45 (Guarantees).

"Consolidated Interest Expense" means, with respect to the Company and the Restricted Subsidiaries for any period, the sum, without duplication, of:

(1) consolidated interest expense for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income ((a) including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations and (v) net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness, and (b) excluding (i) any prepayment premium or penalty, (ii) costs associated with obtaining Hedging Obligations and breakage costs in respect of Hedging Obligations related to interest rates, (iii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (iv) penalties and interest relating to Taxes, (v) any "additional interest" or "penalty interest" with respect to any securities, (vi) any accretion or accrued interest of discounted liabilities, (vii) amortization of deferred financing fees, amendment or consent fees, debt issuance costs, commissions, discounts, fees and expenses, (viii) any expensing of bridge, commitment and other financing fees, cost of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities and (ix) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing); *plus*

(2) consolidated capitalized interest for such period, whether paid or accrued; *less*

(3) interest income for such period;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

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

Notwithstanding the foregoing, any additional charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition," in each case, shall be disregarded in the calculation of Fixed Charges.

"Consolidated Net Income" means, for any period, the Net Income of the Company and the Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication:

(1) any after-tax effect of infrequent, non-recurring, non-operating or unusual gains, losses, income or expenses (including all fees and expenses relating thereto) (including costs and expenses relating to the Acquisitions), severance, relocation costs, contract termination costs, system establishment charges, consolidation and closing costs, integration and facilities opening costs, business optimization costs, transition costs, restructuring costs, signing, retention or completion bonuses or payments and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies, whether or not effected through a cumulative effect adjustment or a retroactive application or otherwise in each case in accordance with GAAP, shall be excluded;

(3) any net after-tax effect of income or loss from disposed, abandoned or discontinued operations and any net after-Tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(4) any net after-tax effect of gains or losses (including all fees and expenses relating thereto) attributable to business dispositions or asset dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Company, shall be excluded;

(5) the Net Income for such period of any Person that is not a Subsidiary (including, for the avoidance of doubt, Ryan Re), or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be excluded; *provided* that the Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period or a prior period to the extent not previously included;

(6) solely for the purpose of determining the amount available for Restricted Payments under Section 3.3(a)(4)(iii)(A), the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, *provided* that Consolidated Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in Cash Equivalents (or to the extent converted into Cash Equivalents) to the Company or any of the Restricted Subsidiaries (to the extent not subject to any such restriction) in respect of such period or a prior period, to the extent not previously included;

(7) effects of adjustments (including the effects of such adjustments pushed down to the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements (including, but not limited to, any step-ups or reductions with respect to re-valuing assets and liabilities) pursuant to GAAP and related authoritative pronouncements resulting from the application in accordance with GAAP of purchase accounting in relation to any investment, acquisition, merger or consolidation (or reorganization or restructuring) that is consummated after the Issue Date or the depreciation, amortization or write-off of any amounts thereof, net of Taxes, shall be excluded;

(8) any net after-tax income (loss) from the early extinguishment of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments shall be excluded;

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

(10) any non-cash compensation charge or expense, including any such charge arising from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights, amortization of Forgivable Loans, and any cash charges associated with the rollover, acceleration or payout of Capital Stock by management of the Company or any of its direct or indirect parent companies in connection with the Acquisitions, including any expense resulting from the application of Statement of Financial Accounting Standards No. 123R shall be excluded, *provided* that any subsequent settlement in cash shall reduce Consolidated Net Income for the period in which such payment occurs;

(11) any fees and expenses or other charges (including any make-whole premium or penalties) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, asset sale, issuance or repayment of Indebtedness, Equity Offering, refinancing transaction or amendment or modification of any debt instrument (in each case, (i) including any such transactions consummated prior to the Issue Date, (ii) whether or not such transaction is undertaken but not completed, (iii) whether or not such transaction is permitted by the Indenture and (iv) including any such transaction incurred by any direct or indirect parent company of the Company) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded;

(12) accruals and reserves that are established and not reversed within 12 months after the closing of any acquisition that are so required to be established as a result of such acquisition in accordance with GAAP shall be excluded;

(13) earn-out, retention bonuses, long-term incentive arrangements, Forgivable Loans and other similar obligations and adjustments thereof incurred in connection with any acquisition, expansion activity or other Investment permitted hereunder and paid or accrued during such period;

(14) any charges resulting from the application of Accounting Standards Codification Topic 805 “Business Combinations,” Accounting Standards Codification Topic 350 “Intangibles—Goodwill and Other,” Accounting Standards Codification Topic 360-10-35-15 “Impairment or Disposal of Long-Lived Assets,” Accounting Standards Codification Topic 480-10-25-4 “Distinguishing Liabilities from Equity—Overall—Recognition” or Accounting Standards Codification Topic 820 “Fair Value Measurements and Disclosures” shall be excluded;

(15) non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 “Debt—Debt with Conversion Options—Recognition” shall be excluded;

(16) any non-cash rent, non-cash interest expense and non-cash interest income shall be excluded; *provided* that, if any such non-cash item represents an accrual or reserve for potential cash item in any future period, (i) the Company may elect not to exclude such non-cash item in the current period and (ii) to the extent the Company elects to exclude such non-cash item, the cash payment in respect thereof in such future period shall reduce or increase, as applicable, Consolidated Net Income in such future period to the extent paid;

(17) the net after-tax effect of carve-out related items (including audit and legal expenses, elimination of duplicative costs (including with respect to software licensing expenses and fees with respect to transaction services agreements) and costs and expenses related to information and technology

systems establishment or modification), in each case in connection with the performance of the rights and obligations under any transitions services agreement, shall be excluded;

(18) any non-cash expenses, accruals, reserves or income related to adjustments to historical tax exposures or tax asset valuation allowances shall be excluded;

(19) any cash paid for Forgivable Loans shall be excluded; and

(20) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic 815 "Derivatives and Hedging;" and

(b) any net foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of the Company and the Restricted Subsidiaries (in each case, including any net loss or gain resulting from hedge arrangements for currency exchange risk) and any net foreign exchange gains or losses (whether or not realized) from the impact of foreign currency changes on intercompany accounts and in any event including any foreign exchange translation or transaction gains or losses.

Solely for purposes of calculating Consolidated EBITDA, the Net Income of the Company and the Restricted Subsidiaries shall be calculated without deducting the income attributable to the minority equity interests of third parties in any non-wholly owned Restricted Subsidiary except to the extent of dividends declared or paid in respect of such period or any prior period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties.

In addition, to the extent not already accounted for in the Consolidated Net Income of the Company and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) the amount of proceeds received during such period from business interruption insurance in respect of insured claims for such period, (ii) the amount of proceeds as to which the Company has determined that there is a reasonable basis that it will be reimbursed by the insurer in respect of such period from business interruption insurance (with a deduction for any amount so added back to the extent denied by the applicable carrier in writing within 180 days or not so reimbursed within 365 days) and (iii) reimbursements of any expenses and charges that are covered by indemnification, reimbursement, guaranty, purchase price adjustment or other similar provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder.

Notwithstanding the foregoing, for the purpose of Section 3.3 only (other than Section 3.3(a)(4)(iii)(D) and Section 3.3(a)(4)(iii)(E)), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition not constituting a Permitted Investment made by the Company and the Restricted Subsidiaries, any repurchases and redemptions of Investments that are not Permitted Investments from the Company and the Restricted Subsidiaries, any repayments of loans and advances which do not constitute Permitted Investments by the Company or any of the Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary , in each case only to the extent such amounts increase the amount of Restricted Payments, Investments and/or Restricted Debt Payments permitted under such covenant pursuant to clauses (E) and (F) of the definition of Available Amount (as set forth in the Credit Agreement as in effect on the Issue Date).

"Consolidated Non-Cash Charges" means, for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent and other non-cash expenses reducing

Consolidated Net Income for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided* that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid.

"Consolidated Total Indebtedness" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Company and the Restricted Subsidiaries described in clauses (1)(i) and (1)(ii) of the definition of "Indebtedness" (excluding, for the avoidance of doubt, surety bonds, performance bonds and similar instruments) and, solely with respect to the definition of "Total Net Leverage Ratio," (1)(iv) of the definition of "Indebtedness", determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP; *provided* that the amount of revolving Indebtedness under any revolving credit facility shall be computed based upon the period ending value of such Indebtedness during the applicable period; *provided*, further, that Consolidated Total Indebtedness shall not include (v) Indebtedness in respect of any Qualified Receivables Financing permitted pursuant to Section 3.2(b)(15), (w) obligations in respect of letters of credit, except to the extent of unreimbursed amounts thereunder, (x) any preferred equity issued and outstanding on the Issue Date and any subsequently issued preferred equity on terms which are not materially worse for the Holders, as determined in good faith by the Company, (including, for the avoidance of doubt, any existing Subordinated Indebtedness which is rolled into a new preferred issuance), (y) Indebtedness consisting contingent consideration and all deferred consideration given in connection with acquisitions (other than unsubordinated seller notes) and (z) all deferred long-term incentives, whether currently vested or vesting post-closing; *provided*, further, that the Company's ratable portion of Indebtedness attributable to Ryan Re shall be included as Consolidated Total Indebtedness.

"Contingent Obligations" with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Controlled Investment Affiliate" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

"Controlling Collateral Agent" means, with respect to any Shared Collateral, (1) until the earlier of (a) the Discharge of First Lien Obligations that are Credit Obligations and (b) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent and (2) from and after the earlier of (a) the Discharge of First Lien Obligations that are Credit Obligations and (b) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Applicable Authorized Representative.

"Controlling Secured Parties" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties whose Collateral Agent is the Controlling Collateral Agent for such Shared Collateral.

"Credit Agreement" means the Credit Agreement, dated September 1, 2020, among the Company, the guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and each lender from time to time party thereto, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

"Credit Facility" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the applicable original Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"Credit Obligations" means "Obligations" as defined in the Credit Agreement.

"Credit Secured Parties" means "Secured Parties" as defined in the Credit Agreement.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Definitive Notes" means certificated Notes.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Company and/or any one or more of the Guarantors (the "Performance References").

"Designated First Lien Representative" means Controlling Collateral Agent designated as such under the Intercreditor Agreement.

"Designated Non-Cash Consideration" means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 3.5.

"Designated Preferred Stock" means Preferred Stock of the Company or any direct or indirect parent of the Company, as applicable (other than Disqualified Stock), that is issued for cash (other than to the Company or any of the Subsidiaries or an employee stock ownership plan or trust established by the Company or any of its Subsidiaries) and is so determined by the Company to be Designated Preferred Stock, the cash proceeds of which are excluded from the calculation set forth in Section 3.3(a)(4)(iii)(B) and Section 3.3(a)(4)(iii)(C).

"Discharge" means, with respect to any Collateral, the date on which such Series of First Lien Obligations is no longer secured by such Collateral. The term "Discharged" shall have a corresponding meaning.

"Discharge of First Lien Obligations" means, with respect to any Collateral, the Discharge of the applicable First Lien Obligations with respect to such Collateral; *provided* that a Discharge of First Lien Obligations shall not be deemed to have occurred in connection with a refinancing of such First Lien Obligations with additional First Lien Obligations secured by such Collateral under an additional First Lien Document which have been designated in writing by the Controlling Collateral Agent (under the First Lien Obligations so refinanced) or by the Company, in each case, to each other Collateral Agent as "First Lien Obligations" for purposes of the Intercreditor Agreement.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, in each case at the option of the holder thereof), or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock; or

(3) is redeemable at the option of the holder thereof, in whole or in part;

provided that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, further, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or any Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations; *provided*, further, however, that any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members), of the Company, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof), in each case pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or any Restricted Subsidiary; *provided*, further, however, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" means the lawful currency of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"DTC" means The Depository Trust Company or any successor securities clearing agency.

"Equity Offering" means (x) a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other securities of the Company or any Parent Entity and (b) issuances of Capital Stock to any Subsidiary of the Company or (y) a cash equity contribution to the Company.

"euro" means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the European Monetary Union legislation.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Excluded Assets" means the following assets:

(1) any fee-owned real property and any leasehold interest in real property (it being understood there will be no requirement to obtain any mortgages, deeds of trust, landlord waivers, estoppels or collateral access letters);

(2) motor vehicles, aircraft and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement;

(3) letter of credit rights (other than to the extent consisting of supporting obligations with respect to other collateral to the extent a security interest therein can be perfected by the filing of a UCC financing statement), and commercial tort claims with a value of less than $40.0 million;

(4) any governmental licenses or state or local 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 the UCC or other applicable law;

(5) pledges and security interests prohibited or restricted by applicable law, rule or regulation (including any requirement thereunder to obtain the consent of any governmental or regulatory authority) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law;

(6) (i) Margin Stock, (ii) Capital Stock in any Person that is not a wholly owned Restricted Subsidiary, but only to the extent that (x) the organizational documents or other agreements with other equity holders restrict or do not permit the pledge of such Capital Stock or (y) the pledge of such Capital Stock (including any exercise of remedies) would result in a change of control, repurchase obligation or any adverse regulatory consequences to any of the Company or Restricted Subsidiaries, (iii) Capital Stock in Captive Insurance Subsidiaries, and (iv) voting stock of any CFC or CFC Holding Company in excess of 65% of the voting stock of such CFC or CFC Holding Company;

(7) any lease, license or agreement or any property subject to a purchase money security interest, capital lease obligations or similar arrangement permitted under the Indenture, in each case, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Company, any Guarantor or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition;

(8) any intent-to-use application trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the

period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable U.S. law;

(9) [reserved];

(10) (i) payroll and other employee wage and benefit accounts, (ii) withholding tax accounts, including, without limitation, sales tax accounts, (iii) escrow accounts and (iv) fiduciary or trust accounts, and, in the case of clauses (i) through (iv), maintained for the benefit of unaffiliated third parties and the funds or other property held in or maintained in such account for such purposes;

(11) assets in circumstances where the cost or burden of obtaining a security interest in such assets would be excessive in light of the practical benefit to the Holders afforded thereby as reasonably determined by the Company in good faith;

(12) so long as there are any Credit Obligations, any assets not pledged to secure the Credit Obligations; and

(13) any assets of the UK Borrower.

provided that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (1) through (13) of this definition (unless such proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (1) through (13) of this definition).

"Excluded Contribution" means the net cash proceeds and Cash Equivalents or fair market value of assets or property received by or contributed to the Company or any Restricted Subsidiary after the Existing Notes Issue Date (other than (i) such amounts provided by or contributed to the Company or any Restricted Subsidiary from or by any Restricted Subsidiary and (ii) permitted cure securities under the Credit Agreement as in effect on the Issue Date); from:

(a) contributions to its common or preferred equity capital; and

(b) the sale (other than to the Company or a Restricted Subsidiary or management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Refunding Capital Stock, Disqualified Stock and Designated Preferred Stock) of the Company or any direct or indirect parent, in each case of clauses (a) and (b) designated by the Company as an Excluded Contribution, the proceeds of which are excluded from the calculation set forth in Section 3.3(a)(4)(iii)(C).

"Excluded Subsidiary" means any Subsidiary of the Company that is, at any time of determination, (i) not a wholly owned Subsidiary, *provided* that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary becomes a wholly owned Subsidiary, (ii) a special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary created pursuant to a transaction permitted under this Indenture, (iii) not-for-profit Subsidiary, (iv) a Captive Insurance Subsidiary, (v) a CFC, (vi) a CFC Holding Company, (vii) a Subsidiary of a CFC, (viii) an Unrestricted Subsidiary, (ix) any Foreign Subsidiary, (x) any Immaterial Subsidiary (*provided* that, in the absence of any other applicable limitation, such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary is no longer an Immaterial Subsidiary), (xi) for which the granting of a pledge or security interest would be prohibited or restricted by applicable law whether on the Issue Date or thereafter or by contract existing on the Issue Date, or, if such Subsidiary is acquired after the Issue Date, by contract existing when such Subsidiary is acquired (so long as such prohibition is not created in contemplation of such acquisition), including any requirement to obtain the consent of any Governmental Authority or third party pursuant to such contract (unless such consent has been obtained), or (xii) for which the cost of providing a Guarantee is excessive in relation to the value afforded thereby (as reasonably agreed by the Company); *provided* that, notwithstanding the foregoing, the Company may re-designate any Excluded Subsidiary as a Guarantor, by causing such Subsidiary to execute a supplemental indenture, and may, thereafter, re-designate such Subsidiary as an Excluded Subsidiary (so long as

such Subsidiary otherwise then qualified as an Excluded Subsidiary), upon which re-designation such Subsidiary shall automatically be released from its Guarantee.

"Existing Notes" means the outstanding 4.375% senior secured notes due 2030 issued by the Company on the Existing Notes Issue Date.

"Existing Notes Collateral Agent" means the collateral agent with respect to the Existing Notes.

"Existing Notes Documents" means the Existing Notes, the Existing Notes Indenture and the security documents relating to the Existing Notes.

"Existing Notes Indenture" means the Indenture, dated February 3, 2022, among the Company, as issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee and collateral agent, as amended, supplemented, restated and otherwise modified.

"Existing Notes Issue Date" means February 3, 2022.

"Existing Notes Obligations" means Obligations in respect of the Existing Notes Documents.

"Existing Notes Secured Parties" means the trustee for the Existing Notes, the Existing Notes Collateral Agent and the holders of the Existing Notes.

"fair market value" may be conclusively established by means of an Officer's Certificate or resolutions of the Board of Directors setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"First Lien Documents" means this Indenture, the Existing Notes Indenture, credit, guarantee and First Lien Security Documents.

"First Lien Indebtedness" means Consolidated Total Indebtedness that is secured by a Lien on the Collateral, except by a Lien that is junior to the Liens on the Collateral securing the First Lien Obligations.

"First Lien Obligations" means, collectively, (i) the Credit Obligations, (ii) the Existing Notes Obligations, (iii) the Notes Obligations and (iv) any Additional First Lien Obligations.

"First Lien Secured Parties" means (i) the Credit Secured Parties, (ii) the Existing Notes Secured Parties, (iii) the Notes Secured Parties and (iv) any Additional First Lien Secured Parties.

"First Lien Security Documents" means the Security Documents and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing First Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case to the extent relating to the collateral securing the First Lien Obligations.

"Fitch" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Fixed Charges" means, with respect to the Company and the Restricted Subsidiaries for any period, the sum of:

(1) Consolidated Interest Expense paid in cash during such period; and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of the Company and the Restricted Subsidiaries;

provided that notwithstanding the foregoing, any charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition," in each case, shall be disregarded in the calculation of Fixed Charges; *provided*, further, that the Company's ratable portion of Fixed Charges attributable to Ryan Re shall be included as Fixed Charges.

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

"Forgivable Loans" means any (i) loans given to employees (that are not officers and directors) or consultants of the Company or to any Parent Entity of the Company that are made in the ordinary course of business and (ii) loans given in connection with hiring and expansion activities of the Company or a Restricted Subsidiary in the ordinary course of business.

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

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in this Indenture (an "*Accounting Change*"), then the Company may elect that such standards, terms or measures shall be calculated as if such Accounting Change had or had not occurred.

"Global Notes" has the meaning set forth in Section 2.1(b).

"Governmental Authority" means any nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, administrative tribunal or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies exercising such powers or functions, such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantee" means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or consistent with past practice. The amount of any Guarantee shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"Guarantor" means any Restricted Subsidiary that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of this Indenture.

"Hedging Obligations" means, the obligations of such Person under Swap Agreements.

"Holder" means each Person in whose name the Notes are registered on the registrar's books, which shall initially be the nominee of DTC.

"IFRS" means the international financial reporting standards as issued by the International Accounting Standards Board as in effect from time to time.

"Immaterial Subsidiary" means each Subsidiary which, the most recent four consecutive fiscal quarters ending immediately prior to the determination date, contributed 5.0% or less of Consolidated EBITDA for such period; *provided* that, if, as of the most recent four consecutive fiscal quarters ending immediately prior to the determination date, the aggregate amount of Consolidated EBITDA attributable to all Subsidiaries that are Immaterial Subsidiaries exceeds 10% of Consolidated EBITDA for any such period, the Company shall designate sufficient Subsidiaries to eliminate such excess, and such designated Subsidiaries shall no longer constitute Immaterial Subsidiaries under this Indenture.

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

"incur" means, with respect to any Indebtedness, issue, assume, guarantee, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" means, with respect to any Person:

(1) the principal and premium (if any) of any Indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence) (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, asset or business, except (x) any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor and (y) any acquisition earn-out obligations, (iv) in respect of Capitalized Lease Obligations or purchase money debt or (v) representing any Hedging Obligations, other than Hedging Obligations that are incurred in the normal course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder, if

and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP, *provided* that Indebtedness of any direct or indirect parent of the Company appearing upon the balance sheet of the Company solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations described in clause (a) of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, obligations described in clause (a) of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided* that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset at such date of determination, and (ii) the amount of such Indebtedness of such other Person;

provided that (a) Contingent Obligations incurred in the ordinary course of business, (b) obligations under or in respect of Receivables Financings, (c) Obligations associated with other post-employment benefits and pension plans, workers' compensation claims, deferred compensation or employee or director equity plans, social security or wage Taxes, (d) Obligations in respect of the Tax Receivable Agreement, (e) in connection with the purchase by the Company or any Restricted Subsidiary of any business, post-closing payment adjustments to which the seller may be entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing until 30 days after any such obligation becomes contractually due and payable, (f) deferred or prepaid revenues, (g) any Capital Stock (other than Disqualified Stock), (h) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (i) premiums payable to, and advance commissions or claims payments from, insurance companies, (j) earn-out or similar obligations, (k) intercompany indebtedness made in the ordinary course of business and having a term not exceeding 364 days, (l) deferred compensation to employees of the Company and its Subsidiaries incurred in the ordinary course of business, and (m) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that have been defeased or satisfied and discharged pursuant to the terms of such agreement shall in each case not constitute Indebtedness.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing; *provided* that such firm or appraiser is not an Affiliate of the Company.

"Initial Notes" has the meaning ascribed to it in the recitals of this Indenture.

"Intellectual Property" means all rights, priorities and privileges in or to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks, service marks, trade names, technology, know-how, trade secrets and processes, all registrations and applications for registration of any of the foregoing, and all goodwill associated with any of the foregoing.

"Intercompany License Agreement" means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of the Company or a Restricted Subsidiary.

"Intercreditor Agreement" means the intercreditor agreement, dated as of the February 3, 2022, by and among the Notes Collateral Agent, the Administrative Agent, the Issuer and the grantors party thereto.

"Interest Coverage Ratio" means, for any period, the ratio of Consolidated EBITDA for such period to the Consolidated Interest Expense for such period. In the event that the Company or any of the Restricted Subsidiaries Incurs, assumes, guarantees, redeems (or gives irrevocable notice of redemption for), retires or extinguishes any

Indebtedness (other than in the case of revolving advances under any Qualified Receivables Financing in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Interest Coverage Ratio is made (the "Interest Coverage Ratio Calculation Date"), then the Interest Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, assumption, guarantee, redemption (including as contemplated by any such irrevocable notice of redemption), retirement or extinguishment of Indebtedness, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments (including any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary), acquisitions, dispositions, mergers, consolidations and disposed or discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and operational changes that the Company or any of the Restricted Subsidiaries has both determined to make and made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or substantially simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, operational changes and discontinued operations (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If, since the beginning of such period, any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to an operating unit of a business, or operational changes that would have required adjustment pursuant to this definition, then the Interest Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational changes had occurred at the beginning of the applicable four-quarter period.

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

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company to the extent identifiable and supportable. Any such pro forma calculation may include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of "Consolidated EBITDA."

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Interest Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate. In connection with any Limited Condition Transaction, the Company may determine baskets and ratios as set forth under Section 3.2.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the government or any agency or instrumentality thereof (other than Cash Equivalents) of the U.S., Canada, any country that is a member of the European Union, or the United Kingdom;

(2) securities that have an Investment Grade Rating;

(3) investments in any fund that invests at least 95% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

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

"Investment Grade Status" shall occur when the Notes receive two of the following:

(1) a rating of "BBB-" or higher from S&P;

(2) a rating of "Baa3" or higher from Moody's; or

(3) a rating of "BBB-" or higher from Fitch;

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances or extensions of credit to customers and vendors, commission, travel and similar advances to officers, directors, employees and consultants made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Capital Stock or other securities issued by any other Person. For purposes of Section 3.3 and Section 3.17:

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

(a) the Company's direct or indirect "Investment" in such Subsidiary at the time of such redesignation, less

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

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

For the avoidance of doubt, a guarantee by the Company or a Restricted Subsidiary of the obligations of another Person (the "primary obligor") shall not be deemed to be an Investment by the Company or such Restricted Subsidiary in the primary obligor to the extent that such obligations of the primary obligor are in favor of the Company or any Restricted Subsidiary, and in no event shall (x) a guarantee of an operating lease or other business contract of the Company or any Restricted Subsidiary or (y) intercompany indebtedness among the Company and the Restricted Subsidiaries made in the ordinary course of business and having a term not exceeding 364 days be deemed an Investment.

"Issue Date" means September 19, 2024.

"Issuer" has the meaning ascribed to it in the preamble of this Indenture.

"Junior Lien Priority" means Indebtedness that is secured by a Lien that is junior in priority to the Liens on the Collateral securing the Notes and the Note Guarantees.

"LCT Election" has the meaning set forth in Section 3.2.

"LCT Test Date" has the meaning set forth in Section 3.2.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or similar preferential arrangement (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

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

"Limited Condition Transaction" means (a) any acquisition or other Investment permitted hereunder, including by way of merger, amalgamation or consolidation, by the Company or one or more of the Restricted Subsidiaries, whose consummation is not conditioned upon the availability of, or on obtaining, third party financing (or, if such a condition does exist, the Company or any Restricted Subsidiary, as applicable, would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained) or (b) any redemption, satisfaction and discharge or repayment of Indebtedness or Preferred Stock requiring irrevocable notice in advance of such redemption, satisfaction and discharge or repayment; *provided* that the Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Transaction, shall not include any Consolidated Net Income of, or attributable to, the target company or assets associated with any such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred.

"Limited Liability Company Agreement" means the Seventh Amended and Restated Limited Liability Company Agreement of the Company, dated September 30, 2021 (as in effect on the date hereof).

"LTM EBITDA" means Consolidated EBITDA of Ryan Specialty measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company's election, be internal financial statements), in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in the definition of "Interest Coverage Ratio."

"Major Non-Applicable Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Margin Stock" has the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System of the United States.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company or any direct or indirect parent company thereof on the date of the declaration of a Restricted Payment permitted pursuant to Section 3.3(b)(10) multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such shares of common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"Net Available Cash" means

(a) in connection with any Asset Sale, any Recovery Event or any other sale of assets the proceeds thereof actually received in the form of Cash Equivalents (including any such proceeds 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), net of:

(i) attorneys' fees, accountants' and consultants' fees, investment banking fees, and other bona fide fees, costs and expenses actually incurred in connection therewith;

(ii) amounts required to be applied to the repayment of Indebtedness secured by a Lien not prohibited hereunder on any asset that is the subject of such asset sale, Recovery Event or other sale of assets (other than any Lien pursuant to a Security Document);

(iii) Taxes paid and the Company's reasonable and good faith estimate of income, franchise, sales, and other applicable Taxes required to be paid by the Company, any Restricted Subsidiary or any equity holder in connection with such asset sale, Recovery Event or other sale of assets;

(iv) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to the seller's indemnities and representations and warranties to the purchaser in respect of such asset sale, Recovery Event or other sale of assets owing by any the Company or any Restricted Subsidiary in connection therewith and which are reasonably expected to be required to be paid; *provided* that to the extent such indemnification payments are not made and are no longer reserved for, such reserve amount shall constitute net cash proceeds;

(v) cash escrows to the Company or any Restricted Subsidiary from the sale price for such asset sale, Recovery Event or other sale of assets; *provided* that any cash released from such escrow shall constitute net cash proceeds upon such release;

(vi) in the case of a Recovery Event, costs of preparing assets for transfer upon a taking or condemnation;

(vii) in the case of any asset sale or any Recovery Event by a non-wholly owned Restricted Subsidiary, the pro rata portion (calculated without regard to this clause (a)(vii)) attributable to minority interests and not available for distribution to or for the account of the Company or a wholly owned Restricted Subsidiary; and

(viii) other customary fees and expenses actually incurred in connection therewith and net of Taxes paid or reasonably estimated to be payable as a result thereof; and

(b) in connection with any issuance or sale of Capital Stock or any incurrence or issuance of Indebtedness, the proceeds thereof received in the form of Cash Equivalents from any such issuance, sale or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other bona fide fees and expenses actually incurred in connection therewith;

provided that no Net Available Cash calculated in accordance with the foregoing of less than the greater of (x) $115.0 and (y) 15.0% of LTM EBITDA realized in a single transaction or series of related transactions in any fiscal year shall constitute Net Available Cash (with unused amounts being permitted to be carried forward to subsequent fiscal years) and only amounts in excess of such threshold shall be required to be applied pursuant to Section 3.5.

"Net Short" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

"Non-Applicable Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means with respect to any Non-Applicable Authorized Representative, the date which is 120 days (throughout which 120 day period such Non-Applicable Authorized Representative was the Major Non-Applicable Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Applicable Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Applicable Authorized Representative certifying that (x) such Non-Applicable Authorized Representative is the Major Non-Applicable Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Applicable Authorized Representative is the Authorized Representative) has occurred and is continuing, (y) the Additional First Lien Obligations of the Series with respect to which such Non-Applicable Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document, and (z) such Non-Applicable Authorized Representative intends to exercise its rights and remedies in accordance with the terms of the applicable Additional First Lien Documents as a result of the Series of Additional First Lien Obligations of such Non-Applicable Authorized Representative being due and payable in full (as a result of acceleration or otherwise); *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral at any time the Controlling Collateral Agent has commenced and is diligently pursuing (or shall have sought or requested relief from or modification of the automatic stay or any other stay in any insolvency or liquidation proceeding to enable the commencement or pursuit thereof) the enforcement or exercise of any of its rights or remedies with respect to all or any material portion of the Shared Collateral or at any time any Grantor or Loan Party is then a debtor under or with respect to any insolvency or liquidation proceeding.

"Non-Controlling Collateral Agent" means, at any time with respect to any Shared Collateral, any Collateral Agent that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

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

"Non-U.S. Person" means a Person who is not a U.S. Person (as defined in Regulation S).

"Note Guarantees" means the Guarantees of the Initial Notes and any Additional Notes.

"Notes" has the meaning ascribed to it in the recitals of this Indenture.

"Notes Collateral Agent" means U.S. Bank Trust Company, National Association, as collateral agent for the holders of the First Lien Notes Obligations under the Security Documents and any successor pursuant to the provisions of the Indenture and the Security Documents.

"Notes Custodian" means the custodian with respect to the Global Notes (as appointed by DTC) or any successor Person thereto, and shall initially be the Trustee.

"Notes Documents" means the Notes (including Additional Notes), the Note Guarantees, this Indenture and the Security Documents.

"Notes Obligations" means Obligations in respect of the Notes Documents.

"Notes Secured Parties" means the Trustee, the Notes Collateral Agent and the Holders of the Notes.

"Obligations" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the final offering memorandum dated September 5, 2024, relating to the offering by Ryan Specialty, LLC of $600.0 million aggregate principal amount of its 5.875% Senior Secured Notes due 2032.

"Officer" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Executive Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"Parent Entity" means any direct or indirect parent of the Company.

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

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

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person.

"Permitted Holders" means, collectively, any of (i) Patrick G. Ryan; (ii) Shirley W. Ryan; (iii) any descendant of Patrick G. Ryan and Shirley W. Ryan and the spouse of any such descendant; (iv) any estate, trust, legal guardianship, custodianship or other estate planning vehicle for the primary benefit of any one or more individuals named or described in (i), (ii) and (iii) above; (v) any trust controlled by any one or more individuals named or described in (i), (ii) and (iii) above; (vi) any person controlled by and wholly owned, directly or indirectly, by any one or more persons named or described in (iii) and (iv) above; (vii) employee shareholders of the Company on the Issue Date; (viii) Onex Corporation, Onex Partners IV LP, Onex Partners Manager LP, Onex Partners Advisor LP and/or one or more other investment funds advised, managed or controlled by Onex Corporation and in each case of this clause (viii) (whether individually or as a group), their respective Affiliates and any investment funds that have granted to the foregoing control in respect of their investment in the Company and/or any of the Restricted Subsidiaries of the Company, but, in any event, excluding any of their respective portfolio companies (this clause (viii) collectively, "Onex"); (ix) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity; and (x) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) comprised of any of the foregoing, any Holding Company or Permitted Plan; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (ix) of this definition, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group. Any Person or group whose acquisition of Beneficial Ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the Indenture will, following the consummation of such Change of Control Offer, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Intercompany Activities" means any transactions (A) between or among the Company and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Company and its Restricted Subsidiaries and, in the reasonable determination of the Company are necessary or advisable in connection with the ownership or operation of the business of the Company and its Restricted Subsidiaries, including (i) payroll, cash management, purchase, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customer loyalty and rewards programs; (B) between or among the Company, its Restricted Subsidiaries and any Captive Insurance Subsidiary.

"Permitted Investment" means (in each case, by the Company or any of the Restricted Subsidiaries):

(1) Investments (a) in a Restricted Subsidiary (including the Capital Stock of, or guarantees of obligations of, a Restricted Subsidiary) or the Company or (b) in a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged, directly or through entities that will be Restricted Subsidiaries, in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets (or such division, business unit, product line or business) to, or is liquidated into, the Company or a Restricted Subsidiary, and any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(3) Investments in cash, Cash Equivalents or Investment Grade Securities and assets that were Cash Equivalents when such Investment was made;

(4) Investments in receivables or other trade payables owing to any Parent Entity, the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as such Parent Entity, the Company or such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments in payroll, travel, entertainment, relocation, moving related, drawing accounts and similar loans and advances and for other purposes, or to fund such Person's purchase or other acquisition for value of Capital Stock of the Company or any direct or indirect Parent Entity under compensation plans approved by the Board of Directors of the Company (or any direct or indirect parent company thereof) in good faith;

(6) [reserved];

(7) Investments (including debt obligations and equity interests) (a) received in settlement, compromise or resolution of debts created in the ordinary course of business or consistent with past practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit in the ordinary course of business held by the Company or any such Restricted Subsidiary, (c) as a result of foreclosure, perfection or enforcement of any Lien, (d) in satisfaction of judgments or (e) pursuant to any plan of reorganization, foreclosure or similar arrangement including upon the bankruptcy or insolvency of a debtor or litigation, arbitration or other disputes or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) any Investment in securities or other assets, including earnouts, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 3.5 or any other disposition of assets not constituting an Asset Sale;

(9) Investments existing or pursuant to binding commitments, agreements or arrangements in effect on the Issue Date and any modification, replacement, renewal, reinvestment or extension thereof; *provided* that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Issue Date or (ii) as otherwise permitted under this Indenture;

(10) Hedging Obligations, which transactions or obligations are not prohibited by Section 3.2;

(11) (a) Guarantees, pledges or deposits with respect to leases, contracts or utilities provided to third parties in the ordinary course of business or (b) Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 3.6;

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent Entity or any Unrestricted Subsidiary (other than an Unrestricted Subsidiary whose only material assets are Cash and Cash Equivalents), or the capital contributions or net proceeds thereof, as consideration;

(13) any transaction to the extent constituting an Investment that is permitted by and made in accordance with the provisions of Section 3.8(b) (except those described in Section 3.8(b)(1), Section 3.8(b)(4), Section 3.8(b)(8) and Section 3.8(b)(9));

(14) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, materials, equipment and similar assets, (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of intellectual property or other intangibles or services in the ordinary course of business or (iii) Investments with other Persons or any Intercompany License Agreement and any other Investments made in connection therewith;

(15) (i) Guarantees of Indebtedness not prohibited by Section 3.2 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice, and (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted by the Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into or consolidated with the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

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

(19) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice;

(20) Investments in joint ventures and similar entities and Unrestricted Subsidiaries (x) having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $230.0 million and 30.0% of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments received by the Company or a Restricted Subsidiary (without duplication for purposes of Section 3.3 of any amounts applied pursuant to Section 3.3(a)(4)(iii) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value or (y) so long as immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, the Total Net Leverage Ratio shall be no greater than of 4.75 to 1.00; *provided* that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of this definition and shall cease to have been made pursuant to this clause;

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed (i) the greater of $385.0 million and 50.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus (ii) any amounts the Company elects to reallocate to the making of Investments pursuant to this clause from the amount available under Section 3.3(b)(19) *provided* that any such reallocated amount shall reduce the applicable amount available under Section 3.3(b)(19) on a dollar-for-dollar basis, less any amounts reallocated to making Restricted Payments pursuant to Section 3.3(b)(17), plus (iii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of Section 3.3 of any amounts applied pursuant to Section 3.3(a)(4)(iii)) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided* that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of this definition and shall cease to have been made pursuant to this clause;

(22) Investments between and among the Company and the Guarantors;

(23) (i) Investments arising in connection with a Qualified Receivables Financing and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Receivables Financing;

(24) Investments in connection with the Acquisitions;

(25) repurchases of the Existing Notes and the Notes;

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 3.17;

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

(28) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice, (b) made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client,

franchisee and customer contracts and loans or (c) advances, loans, extensions of credit (including the creation of receivables) or prepayments made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, lessors, licensors and licensees in the ordinary course of business or consistent with past practice;

(29) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

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

(31) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Company or any Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(32) non-cash Investments in connection with tax planning and reorganization activities, *provided* that, in the reasonable business judgment of the Company, after giving effect to any such tax planning and reorganization activities, there is no material adverse impact on the value of the (A) Collateral granted (or the security interests granted thereon) to the Notes Collateral Agent for the benefit of the Holders or (B) guarantees in favor of the Holders, in the case of each of clauses (A) and (B), taken as a whole (any reorganizations and activities described in this clause (32), "Permitted Reorganizations");

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

(34) any other Investment so long as, (x) [reserved] and (y) immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, the Total Net Leverage Ratio shall be no greater than 4.25 to 1.00;

(35) Investments in deposit accounts and securities accounts opened in the ordinary course of business;

(36) Investments solely to the extent such Investments reflect an increase in the value of Permitted Investments;

(37) Investments in Capital Stock in any Subsidiary resulting from any sale, transfer or other disposition by the Company or any Subsidiary permitted by the definition of "Asset Dispositions," including as a result of any contribution from any parent or distribution to any Subsidiary of such Capital Stock; *provided* that any Investments by any Guarantor in a Restricted Subsidiary that is not a Guarantor shall be made as otherwise permitted by this definition of "Permitted Investments;"

(38) Investments consisting of or resulting from Indebtedness, Liens, fundamental changes, repayments, redemptions, repurchases, prepayments, retirements, cancellations and dispositions permitted under Section 3.2 (other than Section 3.2(b)(2) and Section 3.2(b)(3), the definition of "Permitted Liens," Section 4.1, the definition of "Asset Disposition" (other than clause (1) thereof) and Section 3.3 (other than Section 3.3(b)(16), Section 3.3(b)(21) or Section 3.3(b)(23) respectively);

(39) Loans or other Indebtedness or borrowed money of any Parent Entity, the Company or any Restricted Subsidiaries repurchased or acquired by the Company or a Restricted Subsidiary, so long as such Loans or other Indebtedness are immediately canceled;

(40) loans and advances to any Parent Entity in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made in accordance with Section 3.3 (other than Section 3.3(b)(16), Section 3.3(b)(21) or Section 3.3(b)(23); *provided* that the making of any such loan or advance shall reduce capacity for Restricted Payments under the applicable basket in Section 3.3 so utilized by a corresponding amount;

(41) loans and advances to, and guarantees of Indebtedness of, employees of the Company (or any direct or indirect Parent Entity) or a Restricted Subsidiary not in excess, at the time such Investment is made, taken together with all other Investments made pursuant to this clause (41) that are at the time outstanding, of the greater of $40.0 million and 5.0% of LTM EBITDA, determined on a pro forma basis;

(42) Investments resulting from the exercise of drag-along rights, put-rights, call-rights or similar rights under joint venture or similar documents;

(43) Investments constituting Forgivable Loans; and

(44) non-cash Investments in connection with tax planning and reorganization activities, and Investments in connection with Permitted Intercompany Activities, Permitted Tax Restructuring and related transactions.

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

(1) pledges or deposits by such Person in connection with (a) worker's compensation, employment or unemployment insurance and other types of employers' health tax, social security legislation, retirement and other similar legislation, employee source deductions, goods and services Taxes, sales Taxes, municipal Taxes and pension fund obligations or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (a), or (c) good faith deposits, prepayments or cash pledges to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases, subleases, licenses, sublicenses or similar agreements to which such Person is a party, performance and return of money bonds and other similar obligations incurred in the ordinary course of business, or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure surety, stay, customs or appeal bonds or statutory bonds to which such Person is a party, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction contractors' and mechanics' and other like Liens, in each case for sums not overdue for a period of more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are being maintained in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges and corporate Taxes (i) not overdue for more than 60 days. (ii) that are being contested in good faith by appropriate proceedings if (a)

adequate reserves with respect thereto are being maintained on the books of such Person in accordance with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction) or (b) they are immaterial to the Company and its Restricted Subsidiaries taken as a whole or (iii) on property the Company or any of its Restricted Subsidiaries has decided to abandon if the sole recourse for such Tax, assessment or governmental charge is to such property;

(4) Liens securing obligations incurred pursuant to Section 3.2(b)(16) as well as Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements, or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, leases, subleases, encroachments, protrusions, easements or reservations of, or rights of others for, sublicenses, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, and other similar purposes, or zoning, building codes or other restrictions (including defects or irregularities in title and similar encumbrances, including any title exceptions listed on any Title Policy) as to the use of real properties, or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which, in each case, do not in the aggregate materially impair their use in the operation of the business of such Person taken as a whole;

(6) Liens incurred to secure other obligations in respect of Indebtedness permitted to be incurred pursuant to Section 3.2(b)(1), Section 3.2(b)(2), Section 3.2(b)(4), Section 3.2(b)(5), Section 3.2(b)(7), Section 3.2(b)(10), Section 3.2(b)(11) and Section 3.2(b)(19) (in each case, except to the extent required to be unsecured pursuant to the terms thereof); *provided* that, (A) in the case of Section 3.2(b)(5), Section 3.2(b)(7) and Section 3.2(b)(19), such Lien extends only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any income or profits thereof; *provided* that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its Affiliates and (B) in the case of Section 3.2(b)(2), such guarantee may only be subject to Liens to the extent the underlying Indebtedness may be subject to any Liens;

(7) (i) Liens securing the Notes Obligations and (ii) Liens existing on the Issue Date, including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens but excluding Liens securing the Credit Agreement and the Existing Notes Obligations;

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary; *provided*, further, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (other than the proceeds or products of such assets, property or shares of stock or improvements thereon);

(9) Liens on assets or on property at the time the Company or any Restricted Subsidiary acquired such assets or property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided*, further, that the Liens may not extend to any other assets or property owned by the Company or any Restricted Subsidiary (other than the proceeds or products of such assets or property or shares of stock or improvements thereon);

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be incurred pursuant to Section 3.2;

(11) Liens (including Liens on Cash Equivalents) securing Hedging Obligations in an amount not to exceed, at the time such Lien is created or incurred, taken together with all other Liens incurred pursuant to this clause (11), the greater of $115.0 million and 15.0% of LTM EBITDA, determined on a pro forma basis;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, licenses, subleases and sublicenses of, and the granting of an easement interest in and to, assets (including real property and intellectual property rights) in the ordinary course of business;

(14) Liens arising from UCC financing statement filings (or similar filings in any other jurisdiction) regarding operating leases or consignments or sales of receivables entered into by the Company and its Restricted Subsidiaries in the ordinary course of business and other Liens arising solely from precautionary UCC financing statements or similar filings;

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

(16) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" incurred in connection with a Qualified Receivables Financing;

(17) pledges and deposits made in the ordinary course of business to secure liability to insurance carriers, insurance companies and brokers;

(18) Liens on the Capital Stock of Unrestricted Subsidiaries and joint ventures that are not Restricted Subsidiaries;

(19) grants of software and other technology licenses in the ordinary course of business;

(20) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) [reserved];

(23) Liens on equipment of the Company or any Restricted Subsidiary granted in the ordinary course of business to the Company's or such Restricted Subsidiary's client at which such equipment is located;

(24) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness permitted to be secured under the Indenture; *provided* that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus proceeds or products of such property or improvements on such property), and (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, if greater, committed amount of the Indebtedness permitted to be secured under the Indenture at the time the original Lien became a Permitted Lien under the Indenture, and (B) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including any premium and defeasance costs, related to such refinancing, refunding, extension, renewal or replacement;

(25) Liens securing obligations which obligations do not exceed, at the time such Lien is created or incurred, taken together with all other Liens incurred pursuant to this clause (25), the greater of $310.0 million and 40.0% of LTM EBITDA determined on a pro forma basis;

(26) [reserved];

(27) Liens on receivables and related assets including proceeds thereof being sold in factoring arrangements entered into in the ordinary course of business;

(28) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(29) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(30) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 3.3; *provided* that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(31) restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(32) customary options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and similar investment vehicles;

(33) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Company or any of its Restricted Subsidiaries;

(34) 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 or (ii) on specific items of inventory or other goods and proceeds 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 other goods in the ordinary course of business;

(35) Liens not given in connection with the issuance of Indebtedness for borrowed money (i) of a collection bank arising under Section 4-210 of the UCC (or similar filings in any other jurisdiction) on items in the course of collection; (ii) attaching to a pooling, commodity or securities trading account or other commodity or securities brokerage accounts incurred in the ordinary course of business; and (iii) in favor of a banking or other financial institution arising 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 which are within the general parameters customary in the banking or finance industry or arising pursuant to such banking or financial institution's general terms and conditions (including Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts);

(36) (i) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement in connection with an Investment permitted hereunder and (ii) Liens on

advances of Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(37) customary Liens on deposits required in connection with the purchase of property, equipment and inventory, in each case incurred in the ordinary course of business;

(38) Liens on Cash Equivalents or other property arising in connection with the defeasance, discharge, repayment or redemption of Indebtedness; *provided* that such defeasance, discharge, repayment or redemption is permitted hereunder;

(39) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(40) Liens given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of the Company or a Restricted Subsidiary thereof; *provided* that such Liens do not materially interfere with the operations of the Company and its Restricted Subsidiaries, taken as a whole;

(41) Liens on assets of Non-Guarantor Subsidiaries, provided such Liens secure obligations of Non-Guarantor Subsidiaries that are otherwise permitted hereunder and such Liens only encumber assets of such Non-Guarantor Subsidiaries;

(42) Liens arising out of or deemed to exist in connection with any financing transaction of the type described in clause (13) of the definition of "Asset Disposition;"

(43) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers' compensation schemes, payroll Taxes, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business 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 Company or any Restricted Subsidiary;

(44) restrictive covenants affecting the use to which real property may be put; *provided* that such covenants are complied with;

(45) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Company or any Restricted Subsidiary;

(46) zoning by-laws and other land use restrictions, including site plan agreements, development agreements and contract zoning agreements; and

(47) Settlement Liens.

The Company may divide, classify (or later reclassify) any Lien (or any portion thereof) in one or more of the above categories (including in part in one category and in part another category) as set forth in this definition and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"Permitted Plan" means any employee benefits plan of the Company or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"Permitted Tax Amount" means (a) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent Entity, any dividends or other distributions to fund any income Taxes for which such Parent Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis

or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries; and (b) for any taxable year (or portion thereof) ending after the Issue Date for which the Company is treated as a disregarded entity, partnership, or other flow-through entity for U.S. federal, state, provincial, territorial, and/or local income Tax purposes, the payment of dividends or other distributions to the direct or indirect owner or owners of equity of the Company in an aggregate amount equal to each of the direct or indirect owners' Tax Amount. Each direct or indirect owner's "Tax Amount" is the product of (i) the aggregate taxable income of the Company and its Subsidiaries allocated to such owner for U.S. federal income tax purposes for such taxable year (or portion thereof) and (ii) the highest combined marginal federal, state and/or local income tax rate applicable to corporate or individual taxpayers (whichever is higher for the relevant taxable year or portion thereof).

"Permitted Tax Restructuring" means any reorganizations and other activities related to Tax planning and Tax reorganization entered into prior to, on or after the Issue Date so long as such Permitted Tax Restructuring is not materially adverse to the holders of the Notes (as determined by the Company in good faith).

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

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Predecessor Note" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.8 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"Preferred Stock," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Purchase Money Obligations" means any Indebtedness incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets, or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"QIB" means any "qualified institutional buyer" as such term is defined in Rule 144A.

"Qualified Receivables Financing" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Company and it being understood that such terms, covenants, termination events and other provisions may subsequently be modified so long as such modifications are on market terms at the time of any such modification) and may include Standard Securitization Undertakings. The grant of a security interest in any accounts receivable of the Company or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure any Indebtedness shall not be deemed a Qualified Receivables Financing.

"Receivables Assets" means any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement.

"Receivables Facility" means an arrangement between the Company or a Subsidiary and a commercial bank, an asset based lender or other financial institution or an Affiliate thereof pursuant to which (a) the Company or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank, asset based lender or other financial institution (or such Affiliate) Receivables Assets and (b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Company or any Subsidiary of the Company pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"Receivables Subsidiary" means a wholly owned Restricted Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company or its Restricted Subsidiaries in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any other Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Company or any other Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Company nor any other Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believe to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, and

(c) to which neither the Company nor any other Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of the Company or any Restricted Subsidiary.

"refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Indenture shall have a correlative meaning.

"Refinancing Indebtedness" means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Issue Date or incurred (or established) in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided* that:

(1) (a) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, replaced, exchanged, renewed, repaid or extended (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Notes); and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness and/or has Junior Lien Priority to the Notes, such Refinancing Indebtedness is Subordinated Indebtedness and/or has Junior Lien Priority to the Notes, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include (i) Indebtedness of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness of the Company or a Guarantor; or (ii) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced, *plus* (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 3.2 immediately prior to such refinancing, *plus* (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

provided that clause (1) of this definition will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities. Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

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

"Regulation S Global Note" has the meaning set forth in Section 2.1(b).

"Regulation S-X" means Regulation S-X under the Securities Act.

"Related Taxes" means (i) any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries) or otherwise maintain its existence or good standing under applicable law,

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

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

(d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to Section 3.3; and

(ii) any Permitted Tax Amount.

"Reserved Indebtedness Amount" has the meaning set forth in Section 3.2.

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

"Restricted Notes" means Initial Notes and Additional Notes bearing the Restricted Notes Legend.

"Restricted Notes Legend" means the legend set forth in Section 2.1(d)(1)(A) and, in the case of the Temporary Regulation S Global Note, the legend set forth in Section 2.1(d)(1)(B).

"Restricted Subsidiary" means any Subsidiary of the Company other than any Unrestricted Subsidiary (or, at the option of the Company, any other Subsidiary of the Company designated by it as a Restricted Subsidiary); *provided* that upon an Unrestricted Subsidiary's ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"RSG Connector" means the Company's digital marketplace through which its retail clients can receive quotes and bind policies online.

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

"Ryan Re" means Ryan Re Underwriting Managers, LLC, a Delaware limited liability company.

"Ryan Specialty" means Ryan Specialty Holdings, Inc., a Delaware corporation.

"S&P" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Sale Leaseback Transaction" means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"Screened Affiliate" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"Secured Indebtedness" means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Obligations.

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

"Security Agreement" means that certain Notes Security Agreement (as defined in the Intercreditor Agreement), dated as of February 3, 2022, among the Issuer, the Guarantors and the Notes Collateral Agent.

"Security Documents" means, collectively, the Security Agreement and each other security agreement relating to the Collateral and instruments filed and recorded in appropriate jurisdictions to perfect, preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the UCC of the relevant states applicable to the Collateral), each for the benefit of the Notes Secured Parties, each as amended, amended and restated, modified, renewed or replaced from time to time.

"Securitization Asset" means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"Securitization Facility" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or Receivables Asset or participation interest therein issued or sold in connection with, and other fees, expenses and charges (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Qualified Receivables Financing.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Receivables Financing to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Receivables Financing and other activities reasonably related thereto or another Person formed for this purpose.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Secured Parties (in their capacities as such), (ii) the Existing Notes Secured Parties (in their capacity as such), (iii) the Notes Secured Parties (in their capacity as such) and (iv) the Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the Issue Date that are represented by a common representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Obligations, (ii) the Existing Notes Obligations, (iii) the Notes Obligations and (iv) the Additional First Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common representative (in its capacity as such for such Additional First Lien Obligations).

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"Settlement Asset" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"Settlement Indebtedness" means any payment or reimbursement obligation in respect of a Settlement Payment.

"Settlement Lien" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a

Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"Settlement Payment" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"Settlement Receivable" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

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

"Significant Subsidiary" means, at any date of determination, each Restricted Subsidiary that would be a "Significant Subsidiary" within the meaning of Rule 1-02 under the Securities Act as such rule is in effect on the Issue Date.

"Similar Business" means any business, service or other activity engaged in by the Company, any of the Restricted Subsidiaries, or any direct or indirect parent on the Issue Date and any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and the Restricted Subsidiaries are engaged on the Issue Date.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Company, any Indebtedness of the Company which is by its terms contractually subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms contractually subordinated in right of payment to its Guarantee.

"Subsidiary" means, with respect to any Person (1) any corporation, partnership, limited liability company, unlimited liability company, association, joint venture or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or

a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in the Indenture shall refer to a Subsidiary or Subsidiaries of the Company.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or any of its Subsidiaries shall be a Swap Agreement.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority).

"Temporary Regulation S Global Note" has the meaning set forth in Section 2.1(b).

"Tax Receivable Agreement" means the Tax Receivable Agreement, dated July 26, 2021, among Ryan Specialty and the persons named therein.

"Total Assets" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries, determined on a pro forma basis in a manner consistent with the definition of Interest Coverage Ratio.

"Total First Lien Net Leverage Ratio" means, as of any date of determination, the ratio of (x) the sum of (a) First Lien Indebtedness as of such date, less the aggregate amount of Unrestricted Cash as of such date and (b) without duplication, the Reserved Indebtedness Amount secured by a Lien on the Collateral as of such date (other than Indebtedness secured by the Collateral as of such date with Junior Lien Priority relative to the Notes and the Guarantees) to (y) LTM EBITDA.

"Total Net Leverage Ratio" means as of any date of determination, the ratio of (a) the excess of the amount of Consolidated Total Indebtedness on such day, less the aggregate amount of Unrestricted Cash as of such date, to (b) LTM EBITDA.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended. For the avoidance of doubt, the Trust Indenture Act is not applicable to this Indenture.

"Trust Officer" means, when used with respect to the Trustee or the Notes Collateral Agent, any officer within the corporate trust department (or any successor division or affiliate) of the Trustee or the Notes Collateral Agent, respectively, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee or the Notes Collateral Agent, respectively, who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such Person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"Trustee" means U.S. Bank Trust Company, National Association, together with its successors and assigns.

"UCC" means the Uniform Commercial Code (or equivalent statute) as in effect from time to time in the State of New York; *provided* that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent's security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"UK Borrower" means Ryan Specialty Holdings International Limited, a private limited company incorporated under the laws of England and Wales, with registered company number 07632134.

"Unrestricted Cash" means, as of any date, the sum of (i) unrestricted cash and Cash Equivalents of the Company and its Restricted Subsidiaries as of such date (including any such cash in foreign accounts) plus (ii) cash and Cash Equivalents of Company and its Restricted Subsidiaries as of such date restricted in favor of the First Lien Obligations (which may also include cash and Cash Equivalents of the Company and its Restricted Subsidiaries securing other Indebtedness secured by a permitted Lien on the Collateral that is pari passu with or junior to the Liens on the Collateral securing the First Lien Obligations), in each case, to be determined in accordance with GAAP.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company, (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

(1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Company in such Subsidiary complies with Section 3.3.

"U.S. Government Obligations" means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the Company thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

"Unsecured Capitalized Lease Obligation" means Capitalized Lease Obligations not secured by a Lien and any other lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, an operating lease shall be considered an Unsecured Capitalized Lease Obligation.

"Unsecured Capitalized Leases" means all leases underlying Unsecured Capitalized Lease Obligations.

"US Assure Acquisition" means the acquisition of all of the outstanding equity interests of US Assure Insurance Services of Florida, Inc. ("US Assure"), by the Company pursuant to that certain securities purchase agreement, dated as of July 31, 2024 by and among the Company, US Assure and the other parties thereto and consummated on August 30, 2024.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the quotient (in number of years) obtained by dividing:

(1) the sum of the products obtained by multiplying (i) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, by (ii) the amount of such payment, by

(2) the sum of all such payments;

provided that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, AHYDO Payments and the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"wholly owned Domestic Subsidiary" means a Domestic Subsidiary of the Company, all of the Capital Stock of which is owned by the Company or a Guarantor.

SECTION 1.2. Other Definitions.

Term	**Defined in Section**
"Acceptable Commitment"	**3.5(a)(4)(ii)**
"Accounting Change"	**"GAAP"**
"Additional Restricted Notes"	**2.1(b)**
"Advance Offer"	**3.5(a)(4)**
"Advance Portion"	**3.5(a)(4)**
"Affiliate Transaction"	**3.8(a)**
"Agent Members"	**2.1(e)(2)**
"Applicable Premium Deficit"	**8.4(1)**
"Asset Disposition Offer"	**3.5(a)(4)**
"Authenticating Agent"	**3.5(a)(4)**
"Change of Control Offer"	**3.10(a)**
"Change of Control Payment"	**3.10(a)**
"Change of Control Payment Date"	**3.10(a)(2)**
"Clearstream"	**2.1(b)**
"Collateral Advance Offer"	**3.5(a)(4)**

Term	Defined in Section
"Collateral Advance Portion"	**3.5(a)(4)**
"Collateral Asset Disposition Offer"	**3.5(a)(4)**
"Collateral Excess Proceeds"	**3.5(a)(4)**
"Covenant Defeasance"	**8.3**
"cross acceleration provision"	**6.1(a)(4)(B)**
"Declined Collateral Excess Proceeds"	**3.5(a)(4)**
"Declined Excess Proceeds"	**3.5(a)(4)**
"Default Direction"	**6.1(a)**
"Defaulted Interest"	**2.12**
"Directing Holder"	**6.1(a)**
"Election Date"	**3.3(b)**
"Electronic Signature"	**13.3**
"Euroclear"	**2.1(b)**
"Event of Default"	**6.1(a)**
"Excess Proceeds"	**3.5(a)(4)**
"fixed baskets"	**1.3(c)**
"Foreign Disposition"	**3.5(c)(i)**
"Guaranteed Obligations"	**3.10**
"Increased Amount"	**3.6**
"incurrence-based baskets"	**1.3(c)**
"Initial Agreement"	**3.4(b)(16)**
"Initial Default"	**6.1(b)**
"Initial Lien"	**3.6**
"Issuer Order"	**2.2**
"Judgment Currency"	**13.18**

Term	Defined in Section
"judgment default provision"	**6.1(a)(5)**
"LCT Public Offer"	**3.2(c)(10)**
"Legal Defeasance"	**8.2**
"Legal Holiday"	**13.6**
"Noteholder Direction"	**6.1(a)**
"Notes Register"	**2.3**
"payment default"	**6.1(a)(4)(A)**
"Performance References"	**"Derivative Instrument"**
"Permanent Regulation S Global Note"	**2.1(b)**
"Position Representation"	**6.1(a)**
"primary obligations"	**"Contingent Obligations"**
"primary obligor"	**"Contingent Obligations"**
"Proceeds Application Period"	**3.5(a)(4)**
"protected purchaser"	**2.8**
"Redemption Date"	**5.6(a)**
"Refunding Capital Stock"	**3.3(b)(2)**
"Registrar"	**2.3**
"Regulation S Notes"	**2.1(b)**
"Related Person"	**12.7(b)**
"Restricted Debt Payment"	**3.3(a)(3)**
"Restricted Payment"	**3.3(a)(4)**
"Restricted Period"	**2.1(b)**
"Reversion Date"	**3.18(b)**
"Rule 144A Global Note"	**2.1(b)**

Term	Defined in Section
"Rule 144A Notes"	**2.1(b)**
"Special Interest Payment Date"	**2.12(a)**
"Special Record Date"	**2.12(a)**
"Successor Company"	**4.1(a)(1)**
"Suspended Covenants"	**3.18(b)**
"Suspension Period"	**3.18(b)**
"Treasury Capital Stock"	**3.3(b)(2)**
"Verification Covenant"	**6.1(a)**

SECTION 1.3. Rules of Construction.

(a) Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural and words in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with GAAP;

(8) the principal amount of any preferred stock shall be (i) the maximum liquidation value of such preferred stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such preferred stock, whichever is greater;

(9) all amounts expressed in this Indenture or in any of the Notes in terms of money refer to the lawful currency of the United States of America;

(10) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(11) except as otherwise stated, (a) references herein to Articles, Sections and Exhibit mean the Articles and Sections of and Exhibits to this Indenture and (b) each reference herein to a particular Article or Section includes the Sections, subsections and paragraphs subsidiary thereto; and

(12) unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

(b) Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on any ratio based exceptions, thresholds and baskets, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other exceptions, thresholds or baskets (other than ratio based baskets) substantially concurrently therewith. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant ratio based test.

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

For purposes of making the computation referred to above, Investments (including any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary), acquisitions, dispositions, mergers, consolidations and disposed or discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and operational changes that the Company or any of the Restricted Subsidiaries has both determined to make and made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or substantially simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, operational changes and discontinued operations (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If, since the beginning of such period, any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to an operating unit of a business, or operational changes that would have required adjustment pursuant to this definition, then the Interest Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational changes had occurred at the beginning of the applicable four-quarter period.

(c) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any provision herein, (x) in the event that any action or transaction (or any portion thereof) meets the criteria of more than one of the categories of exceptions, thresholds or baskets pursuant to any provision set forth herein, the Company shall, in its sole discretion, at the time of taking such action or consummation of such transaction, divide, classify and/or reclassify, and/or at any later time may divide, redivide, classify and/or reclassify, in whole or in part, such action or transaction as being incurred or taken under one or more such exceptions, thresholds or baskets, including reclassifying any utilization of exceptions, baskets and thresholds that are based on a fixed amount (subject to an Consolidated EBITDA "grower" amount) (such exceptions, baskets and thresholds, "fixed baskets") as incurred or taken under any available exception, threshold or basket that is based on the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Interest Coverage Ratio (such exceptions, baskets and thresholds, "incurrence-based baskets"), and if any applicable ratios or financial tests for such incurrence-based baskets would be satisfied in any subsequent fiscal quarter, such reclassification shall be deemed to have automatically occurred if not elected by the Company and (y) in the event that the Company shall classify any action or transaction on any date of determination as incurred or taken, in whole or in part, under any incurrence-based baskets, then any calculation of the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Interest Coverage Ratio on such

date (but not in respect of any future calculation following such date) shall not include any action or transaction incurred or taken pursuant to one or more fixed baskets.

ARTICLE II

THE NOTES

SECTION 2.1. Form, Dating and Terms.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of $600,000,000. In addition, the Issuer may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein) without the consent of any Holder (but subject to compliance with the covenants set forth in this Indenture). Furthermore, Notes may be authenticated and delivered upon registration of transfer, exchange or in lieu of other Notes pursuant to Sections 2.2, 2.6, 2.8, 2.10, 5.5 or 9.4, in connection with an Asset Disposition Offer or Collateral Asset Disposition Offer pursuant to Section 3.5 or in connection with a Change of Control Offer pursuant to Section 3.10.

Notwithstanding anything to the contrary contained herein, the Issuer may not issue any Additional Notes, unless such issuance is in compliance with Section 3.2 and Section 3.6.

With respect to any Additional Notes, the Issuer shall set forth in one or more indentures supplemental hereto, the following information:

(A) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(B) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue; and

(C) whether such Additional Notes shall be Restricted Notes.

In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by Section 13.2, an Opinion of Counsel as to the due authorization, execution, delivery, validity and enforceability of such Additional Notes.

The Initial Notes and the Additional Notes, to the maximum extent possible, shall be considered collectively as a single class for all purposes of this Indenture, *provided* that any Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes or if the Company otherwise determines that any Additional Notes should be differentiated from the Initial Notes. Holders of the Initial Notes and the Additional Notes will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes or the Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent. The Additional Notes can be issued without the consent of any Holder, subject to compliance with any covenants set forth in Article III of this Indenture.

(b) The Initial Notes are being offered and sold by the Issuer pursuant to a Purchase Agreement, dated September 5, 2024, among the Company, the Guarantors party thereto, Ryan Specialty and J.P. Morgan Securities LLC, as representative for the initial purchasers named in Schedule 1 thereto. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the "Additional Restricted Notes") will be resold initially only to (A) Persons they reasonably believe to be QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, persons

reasonably believed to be QIBs and purchasers in reliance on Regulation S in each case, in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Initial Notes and Additional Restricted Notes offered and sold to persons reasonably believed to be QIBs in the United States of America in reliance on Rule 144A (the "Rule 144A Notes") shall initially be represented in the form of a permanent global Note substantially in the form of Exhibit A, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.1(d) (the "Rule 144A Global Note"), deposited with the Trustee, as custodian for DTC, and registered in the name of such depositary and duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Rule 144A Global Note may be represented by more than one certificate if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes offered and sold to non-U.S. Persons outside the United States of America (the "Regulation S Notes") in reliance on Regulation S initially will be represented by temporary global notes in fully registered global form without interest coupons (each, a "Temporary Regulation S Global Note") and shall be deposited with the Trustee as custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. Each Temporary Regulation S Global Note will be exchangeable for a single permanent global note in registered, global form (each a "Permanent Regulation S Global Note" and, together with the Temporary Regulation S Global Notes, a "Regulation S Global Note") after the 40th day after the later of the commencement of the offering of the Initial Notes and the Issue Date (such period through and including such 40th day, the "Restricted Period") and upon delivery of the certification contemplated by Section 2.14. Prior to the expiration of the Restricted Period, a beneficial interest in the Temporary Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the Trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A. Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before, on, or after such time, only upon receipt by the trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

Any beneficial interest in a Regulation S Global Note or a Restricted Global Note that is transferred to a person who takes delivery in the form of an interest in a Restricted Global Note or a Regulation S Global Note, respectively, will, upon transfer, cease to be an interest in the type of global note previously held and become an interest in the other type of global note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other type of global note for as long as it remains such an interest.

Investors may hold their interests in the Regulation S Global Note through organizations other than Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") that are participants in DTC's system or directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. If such interests are held through Euroclear or Clearstream, Euroclear and Clearstream will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, will hold such interests in the applicable Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

The Regulation S Global Note may be represented by more than one certificate if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

The Rule 144A Global Note and the Regulation S Global Note are sometimes collectively herein referred to as the "Global Notes."

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent designated by the Issuer maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Issuer as may be maintained for such purpose pursuant to Section 2.3; *provided* that, at the option of the Paying Agent, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by DTC. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a Dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee or Paying Agent, as applicable, may accept in its discretion).

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibit A and in Section 2.1(d). The Issuer shall approve any notation, endorsement or legend on the Notes. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture and, to the extent applicable, the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) Denominations. The Notes shall be issuable only in fully registered form in minimum denominations of $2,000 principal amount and any integral multiple of $1,000 in excess thereof.

(d) Restrictive and Global Note Legends.

(1) Unless and until (i) an Initial Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement or (ii) the Issuer receives an Opinion of Counsel satisfactory to it to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act:

(A) the Rule 144A Global Note and the Regulation S Global Note shall each bear the following legend on the face thereof:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION. THE NOTES EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4)

TO THE ISSUER OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

(B) the Temporary Regulation S Global Note shall bear the following additional legend on the face thereof:

THIS SECURITY IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT. BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

(2) Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR THE AGENT OF THE ISSUER FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

In the case of a Regulation S Global Note: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

(e) Book-Entry Provisions. (i) This Section 2.1(e) shall apply only to Global Notes deposited with the Trustee, as custodian for DTC, and for which the applicable procedures of DTC shall govern.

(1) Each Global Note initially shall (x) be registered in the name of DTC or the nominee of DTC, (y) be delivered to the Notes Custodian for DTC and (z) bear legends as set forth in Section 2.1(d)(2). Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to DTC, its successors or its respective nominees, except as set forth in Section 2.1(e)(4) and 2.1(f). If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Notes Custodian will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or

exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Members of, or participants in, DTC ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Notes Custodian as the custodian of DTC or under such Global Note, and DTC may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(3) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to Section 2.1(f) to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(4) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.1(f), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(5) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(6) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (i) the Holder of such Global Note (or its agent) or (ii) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(f) Definitive Notes. Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Issuer within 120 days of such notice, (B) the Issuer in its sole discretion executes and deliver to the Trustee and Registrar an Officer's Certificate stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and the Registrar has received a written request from DTC. In the event of the occurrence of any of the events specified in the second preceding sentence or in clause (A), (B) or (C) of the preceding sentence, the Issuer shall promptly make available to the Registrar a reasonable supply of Definitive Notes. In addition, any Note transferred to an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or evidencing a Note that has been acquired by an affiliate in a transaction or series of transactions not involving any public offering must, until one year after the last date on which either the Issuer or any affiliate of the Issuer was an owner of the Note, be in the form of a Definitive Note and bear the legend regarding transfer restrictions in Section 2.1(d)(1). If required to do so pursuant to any

applicable law or regulation, beneficial owners may also obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures.

(1) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(e) shall, except as otherwise provided by Section 2.6(d), bear the applicable legend regarding transfer restrictions applicable to the Global Note set forth in Section 2.1(d)(1).

(2) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(3) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee will cancel the Definitive Note being transferred or exchanged, (y) the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

(4) Notwithstanding anything to the contrary in this Indenture, in no event shall a Definitive Note be delivered upon exchange or transfer of a beneficial interest in the Temporary Regulation S Global Note prior to the end of the Restricted Period.

SECTION 2.2. Execution and Authentication.

One Officer of the Issuer shall sign the Notes for the Issuer by manual, facsimile or PDF signature. If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized officer of the Trustee manually authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall authenticate and make available for delivery: (1) Initial Notes for original issue on the Issue Date in an aggregate principal amount of $600,000,000, and (2) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount, in each case upon a written order of the Issuer signed by one Officer (the "Issuer Order"). Such Issuer Order shall specify whether the Notes will be in the form of Definitive Notes or Global Notes, the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the Holder of the Notes and whether the Notes are to be Initial Notes or Additional Notes.

The Trustee may appoint an agent (the "Authenticating Agent") reasonably acceptable to the Issuer to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

In case any of the Issuer or any Guarantor, pursuant to Article IV or Section 10.2, as applicable, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Issuer or any Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may (but shall not be required), from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate to reflect such successor Person, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon the Issuer Order of the successor Person, shall authenticate and make available for delivery Notes as specified in such order for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

SECTION 2.3. Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the "Notes Register"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Registrar" includes any co-registrar.

The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of each such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.6. The Issuer or any Guarantor may act as Paying Agent, Registrar or transfer agent.

The Issuer initially appoints DTC to act as Depositary with respect to the Global Notes. The Issuer initially appoints the Trustee as Registrar and Paying Agent for the Notes. The Issuer may change any Registrar or Paying Agent without prior notice to the Holders, but upon written notice to such Registrar or Paying Agent and to the Trustee; *provided* that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee and the passage of any waiting or notice periods required by DTC procedures or (ii) written notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuer and the Trustee.

SECTION 2.4. Paying Agent to Hold Money in Trust.

By no later than 11:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuer shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium or interest when due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such assets have been distributed to it by the Issuer or other obligors on the Notes), shall notify the Trustee in writing of any default by the Issuer or any Guarantor in making any such payment and shall during the continuance of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith deliver to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate the money held by it as Paying Agent and

hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer or a Subsidiary of the Issuer) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer, on its own behalf and on behalf of each of the Guarantors, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five (5) Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.6. Transfer and Exchange.

(a) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Registrar a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.6. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section 2.6 by noting the same in the Notes Register maintained by the Registrar for the purpose, and no transfer or exchange will be effective until it is registered in such Notes Register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.6 and Section 2.1(e) and 2.1(f), as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of DTC, Euroclear and Clearstream. The Registrar shall refuse to register any requested transfer or exchange that does not comply with this Section 2.6.

(b) Transfers of Rule 144A Notes. The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note prior to the date that is one year after the later of the date of its original issue and the last date on which the Issuer or any Affiliate of the Issuer was the owner of such Notes (or any predecessor thereto):

(1) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; *provided* that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with this Indenture and the applicable procedures of DTC; and

(2) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.7 from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Issuer.

(c) Transfers of Regulation S Notes.

(1) During the Restricted Period, a Regulation S Note or a beneficial interest therein may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate substantially in the form set forth in Section 2.9 that such transfer is being made to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "Note to Investors" in the Offering Memorandum and in accordance with all applicable securities laws of the states of the United States and other jurisdictions; and

(2) Prior to the exchange of any beneficial interest in a Temporary Regulation S Global Note for a beneficial interest in a Permanent Regulation S Global Note, (x) the holder of the beneficial interest in the Temporary Regulation S Global Note must provide Euroclear or Clearstream, as the case may be, with a certificate substantially in the form set forth in Section 2.14 and (y) Euroclear or Clearstream, as the case may be, must provide to the Trustee (or the paying agent if other than the Trustee) a certificate substantially in the form set forth in Section 2.14.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.7 or any additional certification.

(d) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (1) an Initial Note is being transferred pursuant to an effective registration statement, (2) Initial Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with Section 2.6(d) or (3) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(e) Retention of Written Communications. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.1 or this Section 2.6. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications, at the Issuer's expense, at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(f) Obligations with Respect to Transfers and Exchanges of Notes. To permit registrations of transfers and exchanges, the Issuer shall, subject to the other terms and conditions of this Article II, execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Issuer's and the Registrar's written request.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require the Holder to pay a sum sufficient to cover any transfer tax assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.2, 2.6, 2.8, 2.10, 3.5, 5.5 or 9.4).

The Issuer (and the Registrar) shall not be required to register the transfer of or exchange of any Note (A) for a period beginning (1) fifteen (15) calendar days before the mailing (or electronic delivery) of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing (or electronic delivery) or (2) fifteen (15) calendar days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to paragraph 2 of the forms of Notes attached hereto as Exhibit A) interest on such Note and for all other purposes whatsoever, including without

limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(f) shall, except as otherwise provided by Section 2.6(d), bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.1(d)(1).

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(g) No Obligation of the Trustee. The Issuer and the Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

Neither the Registrar nor the Trustee shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among DTC participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by DTC.

SECTION 2.7. Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S.

[Date]

Ryan Specialty, LLC
155 North Wacker Drive
Suite 4000
Chicago, Illinois 60606
Attention: General Counsel & Chief Financial Officer
Facsimile: (312) 784-6001

with a copy to:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Facsimile: (212) 834-6081

Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Attention: Robert E. Goedert, P.C.
Craig J. Garvey
Facsimile: (312) 862-2200

U.S. Bank Trust Company, National Association, as Trustee and Notes Collateral Agent
US Bank Global Corporate Trust
333 Commerce Street, Suite 900
Nashville, Tennessee 37201
Attention: Wally Jones, CTMC; Vice President
Telecopy: 615-251-0733

Re: Ryan Specialty, LLC (the "Issuer")

5.875% Senior Secured Notes due 2032 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $600,000,000 aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are][are not] an Affiliate of the Issuer and, to our knowledge, the transferee of the Notes [is][is not] an Affiliate of the Issuer.

The Trustee and the Issuer are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate and not otherwise defined herein have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _
Authorized Signature

SECTION 2.8. Mutilated, Destroyed, Lost or Stolen Notes.

If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the UCC are met, such that the Holder (a) satisfies the Issuer and the Trustee that such Note has been lost, destroyed or wrongfully taken within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Issuer and the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the UCC (a "protected purchaser"), (c) satisfies any other reasonable requirements of the Trustee and (d) provides an indemnity bond, as more fully described below; *provided* if after the delivery of such replacement Note, a protected purchaser of the Note for which such replacement Note was issued presents for payment or registration such replaced Note, the Trustee and/or the Issuer shall be entitled to recover such replacement Note from the Person to whom it was issued and delivered or any Person taking therefrom, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith. Such Holder shall furnish an indemnity bond sufficient in the judgment of the (i) Trustee to protect the Trustee and (ii) the Issuer to protect the Issuer, the Trustee, the Paying Agent and the Registrar, from any loss which any of them may suffer if a Note is replaced, and, in the absence of notice to the Issuer, any Guarantor or the Trustee that such Note has been acquired by a protected purchaser, the Issuer shall execute, and upon receipt of an Issuer Order, the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 2.8, the Issuer may require that such Holder pay a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel and of the Trustee) in connection therewith.

Subject to the proviso in the initial paragraph of this Section 2.8, every new Note issued pursuant to this Section 2.8, in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, any Guarantor (if applicable) and any other obligor upon the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.9. Outstanding Notes.

Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those paid pursuant to Section 2.8 and those described in this Section 2.9 as not outstanding. A Note does not cease to be outstanding in the event the Issuer or an Affiliate of the Issuer holds the Note; *provided* that (i) for purposes of determining which are outstanding for consent or voting purposes hereunder, the provisions of Section 13.4 shall apply and (ii) in determining whether the Trustee shall be protected in making a determination whether the Holders of the requisite principal amount of outstanding Notes are present at a meeting of Holders of Notes for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or relying upon any such quorum, consent or vote, only Notes which a Trust Officer of the Trustee actually knows to be held by the Issuer or an Affiliate of the Issuer shall not be considered outstanding.

If a Note is replaced pursuant to Section 2.8 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is

held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement pursuant to Section 2.8.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date, money sufficient to pay all principal, premium, if any, and accrued interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10. Temporary Notes.

In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuer for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute, and the Trustee shall, upon receipt of an Issuer Order, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

SECTION 2.11. Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such Notes in accordance with its internal policies and customary procedures (subject to the record retention requirements of the Exchange Act and the Trustee). If the Issuer or any Guarantor acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11. The Issuer may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by DTC to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

SECTION 2.12. Payment of Interest; Defaulted Interest.

Interest on any Note which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the regular record date for such payment at the office or agency of the Issuer maintained for such purpose pursuant to Section 2.3.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular record date, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne

by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Issuer, at its election, as provided in Section 2.12(a) or Section 2.12(b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 30 days after such notice) of the proposed payment (the "Special Interest Payment Date"), and at the same time the Issuer shall deposit with the Trustee an amount of money, in immediately available funds, equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Section 2.12(a). Thereupon the Issuer shall fix a record date (the "Special Record Date") for the payment of such Defaulted Interest, which date shall be not more than twenty (20) calendar days and not less than fifteen (15) calendar days prior to the Special Interest Payment Date and not less than ten (10) calendar days after the receipt by the Trustee of the notice of the proposed payment. The Issuer shall promptly notify the Trustee in writing of such Special Record Date, and in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 13.1, not less than ten (10) calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the provisions in Section 2.12(b).

(b) The Issuer may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuer to the Trustee of the proposed payment pursuant to this Section 2.12(b), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP and ISIN Numbers.

The Issuer in issuing the Notes may use "CUSIP" and "ISIN" numbers and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption or purchase as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or purchase shall not be affected by any defect in or omission of such CUSIP and ISIN numbers. The Issuer shall promptly notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

SECTION 2.14. Form of Certificate to be Delivered Upon Termination of Restricted Period.

[Date]

Ryan Specialty, LLC
155 North Wacker Drive
Suite 4000
Chicago, Illinois 60606
Attention: General Counsel & Chief Financial Officer

Facsimile: (312) 784-6001

with a copy to:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Facsimile: (212) 834-6081

Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Attention: Robert Goedert
Craig J. Garvey
Facsimile: (312) 862-2200

U.S. Bank Trust Company, National Association, as Trustee and Notes Collateral Agent
US Bank Global Corporate Trust
333 Commerce Street, Suite 900
Nashville, Tennessee 37201
Attention: Wally Jones, CTMC; Vice President
Telecopy: 615-251-0733

Re: Ryan Specialty, LLC (the "Company")

This letter relates to Notes represented by a temporary global Note (the "Temporary Regulation S Global Note"). Pursuant to Section 2.6 of the Indenture dated as of September 19, 2024 relating to the Notes (the "Indenture"), we hereby certify that the persons who are the beneficial owners of $600,000,000 principal amount of Notes represented by the Temporary Regulation S Global Note are persons outside the United States to whom beneficial interests in such Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the Securities Act of 1933, as amended. Accordingly, you are hereby requested to issue a Permanent Regulation S Global Note representing the undersigned's interest in the principal amount of Notes represented by the Temporary Regulation S Global Note, all in the manner provided by the Indenture. We certify that we [are][are not] an Affiliate of the Company.

The Trustee and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

ARTICLE III

COVENANTS

SECTION 3.1. Payment of Notes.

The Issuer shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 11:00 a.m. New York City time on such date the Trustee or the Paying Agent

holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Notwithstanding anything to the contrary contained in this Indenture, the Issuer may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

SECTION 3.2. Limitation on Indebtedness.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness); *provided* that the Company and any of the Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), if on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof) either (i) the Interest Coverage Ratio is greater than 2.00 to 1.00 or (ii) the Total Net Leverage Ratio would have been no greater than 6.75 to 1.00; *provided*, further, that Non-Guarantors may not incur Indebtedness under this Section 3.2(a) if, after giving pro forma effect to such incurrence (including a pro forma application of the net proceeds therefrom), together with the aggregate amount of any Indebtedness of Non-Guarantors incurred and outstanding under Section 3.2(b)(5) and Section 3.2(b)(11), more than an aggregate of the greater of (a) $385.0 million and (b) 50.0% of LTM EBITDA of Indebtedness of Non-Guarantors would be outstanding pursuant to this Section 3.2(a) at such time.

(b) Section 3.2(a) will not prohibit the incurrence of the following Indebtedness (collectively, "Permitted Debt"):

(1) Indebtedness incurred under any Credit Facility (including letters of credit, bank guarantee or bankers' acceptances issued or created under any Credit Facility), and Guarantees in respect of such Indebtedness, up to an aggregate principal amount at the time of incurrence not exceeding (a) the sum of (i) $3,100.0 million and (ii) the greater of $765.0 million and 100.0% of LTM EBITDA and (b) an additional amount, after all amounts have been incurred under clause (1)(a), such that after giving pro forma effect to the incurrence of such additional amount and the application of the proceeds therefrom, (i) if such Indebtedness would be secured by a Lien *pari passu* in priority with the Lien securing the Notes, the Total First Lien Net Leverage Ratio does not exceed 5.25 to 1.00 (with any amounts incurred under this clause (b)(i) deemed to be First Lien Obligations for this purpose), or (ii) if such Indebtedness would be unsecured or secured with a Lien junior in priority to the Lien securing the Notes, (x) the Total Net Leverage Ratio would be no greater than 6.75 to 1.00 or (y) the Interest Coverage Ratio for the most recent four consecutive fiscal quarters ending prior to such incurrence is greater than or equal to 2.00 to 1.00, and, in each case, any Refinancing Indebtedness in respect thereof;

(2) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the incurrence of such Indebtedness or other obligations is not prohibited by the terms of this Indenture;

(3) Indebtedness or Disqualified Stock of the Company to any Restricted Subsidiary or Indebtedness or Disqualified Stock of any Restricted Subsidiary to the Company or any other Restricted Subsidiary; *provided* that (a) any subsequent issuance or transfer of Capital Stock or any other event which results in any Restricted Subsidiary lending such Indebtedness ceasing to be a Restricted Subsidiary or (b) any sale or other subsequent transfer of any such Indebtedness or Disqualified Stock to a Person other than the Company or a Restricted Subsidiary shall be deemed, in each case, to constitute an incurrence of such Indebtedness or Disqualified Stock by the Company or such Restricted Subsidiary, as the case may be.

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes), including any Guarantee thereof, (b) any Indebtedness (other than Indebtedness incurred pursuant to Section 3.2(b)(1), Section 3.2(b)(3), or Section 3.2(b)(4)(a)) outstanding on the Issue Date and any Guarantees thereof, including the Existing Notes and the Guarantees thereof, and (c) Refinancing Indebtedness (including, with respect to the Notes and any Guarantee thereof) incurred in respect of any Indebtedness described in this Section 3.2(b)(4) or in Section 3.2(b)(2), Section 3.2(b)(5) or Section 3.2(b)(10) or incurred pursuant to Section 3.2(a);

(5) Indebtedness of (x) the Company or any Restricted Subsidiary incurred or issued to finance or assumed in connection with an acquisition or Investment and pay fees, costs and expenses in connection therewith or (y) Persons that are acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture (including designating an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that (i) such Indebtedness is in an aggregate amount not to exceed the greater of $310.0 million and 40.0% LTM EBITDA at the time of incurrence, plus (ii) unlimited additional indebtedness after giving pro forma effect to such acquisition, merger, amalgamation or consolidation, either:

(a) if such Indebtedness would be secured by a Lien *pari passu* in priority with the Lien securing the Notes, (i) the Company would be permitted to incur at least $1.00 of additional Indebtedness under Section 3.2(b)(1)(b)(i) or (ii) the Total First Lien Net Leverage Ratio would not be higher than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or (with any amounts incurred under this Section 3.2(b)(5)(a) deemed to be Secured Indebtedness for this purpose);

(b) if such Indebtedness would be unsecured or secured with a Lien junior in priority to the Lien securing the Notes, (i) the Company would be permitted to incur at least $1.00 of additional Indebtedness under either Section 3.2(b)(1)(b)(ii)(x) or Section 3.2(b)(1)(b)(ii)(y) or (ii) the Interest Coverage Ratio would not be lower or the Total Net Leverage Ratio would not be higher, in each case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or

(c) such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided* that, in the case of Section 3.2(b)(5)(c), the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation;

provided that on a pro forma basis, the Indebtedness of Non-Guarantors pursuant to this clause (5), together with the aggregate amount of any Indebtedness of Non-Guarantors incurred and outstanding pursuant to the second proviso of Section 3.2(a) and all outstanding amounts of Indebtedness incurred by Non-Guarantors under Section 3.2(b)(11) and any Refinancing Indebtedness of any of the foregoing, shall not exceed, at the time of such incurrence, the greater of (x) $385.0 million and (y) 50.0% of LTM EBITDA as of the applicable date of determination;

(6) Indebtedness in respect of Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(7) Indebtedness incurred to finance or refinance all or any part of the acquisition, purchase, lease, construction, design, installation, repair, replacement or improvement of property (real or personal), plant or equipment or other fixed or capital assets used or useful in the business of the Company or the Restricted Subsidiaries, including by Capitalized Lease Obligations, mortgage financings or Purchase Money Obligations or assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; *provided* that Capitalized Lease Obligations incurred by the Company or any Restricted Subsidiary pursuant to this Section 3.2(b)(7) in connection with a Sale

Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale Leaseback Transaction are used by the Company or such Restricted Subsidiary to permanently repay outstanding loans under any credit agreement, debt facility or other Indebtedness secured by a Lien on the assets subject to such Sale Leaseback Transaction;

(8) Indebtedness (a) in respect of any bankers' acceptance, letters of credit, bank guarantees, discounted bill of exchange or the discounting or factoring of receivables, warehouse receipt or similar facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business, (b) constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or created in the ordinary course of business, including letters of credit (x) in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims and (y) that are fully cash collateralized, and (c) Settlement Indebtedness;

(9) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of the Company in accordance with the terms of this Indenture;

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this Section 3.2(b)(10) and then outstanding, will not exceed 200% of the net cash proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock or otherwise of the Company, in each case, to the extent such net cash proceeds are contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) of the Company or any Restricted Subsidiary, in each case, subsequent to the Existing Notes Issue Date, and any Refinancing Indebtedness in respect thereof; *provided* that (i) any such net cash proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any net cash proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this Section 3.2(b)(10) to the extent such net cash proceeds or cash have been applied to make Restricted Payments;

(11) Indebtedness of Non-Guarantors, together with the aggregate amount of any Indebtedness of Non-Guarantors incurred and outstanding pursuant to this Section 3.2(b)(11), to Section 3.2(a)(ii) and to Section 3.2(b)(5), in an aggregate amount not to exceed the greater of (a) $385.0 million and (b) 50.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(12) (a) Indebtedness issued by the Company or any of its Restricted Subsidiaries to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity, in each case to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity that is permitted by Section 3.3 and (b) Indebtedness 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 any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(13) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements;

(14) Indebtedness, Disqualified Stock and Preferred Stock in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this Section 3.2(b)(14) and then outstanding,

will not exceed the greater of (i) $310.0 million and (ii) 40.0% of LTM EBITDA and any Refinancing Indebtedness in respect thereof, plus the aggregate total of all other amounts available to be utilized under Section 3.3(b)(17) which the Company may, from time to time, elect to reallocate to the incurrence of Indebtedness pursuant to this Section 3.3(b)(14), provided that any such reallocated amount shall reduce the applicable amount available under Section 3.3(b)(17) on a dollar-for-dollar basis to the extent such Indebtedness remains outstanding in reliance on this Section 3.3(b)(14);

(15) Indebtedness by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Company or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(16) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds or other similar bonds and completion guarantees provided by the Company or any Restricted Subsidiaries;

(17) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business or consistent with past practice;

(18) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy or discharge the Notes or exercise the Company's legal defeasance or covenant defeasance, in each case, in accordance with this Indenture, or to defease or to satisfy and discharge any Indebtedness permitted to be incurred hereunder (and any exchange notes or Refinancing Indebtedness in respect thereof);

(19) Indebtedness of the Company or any of its Restricted Subsidiaries arising pursuant to Sale Leaseback Transactions;

(20) Indebtedness incurred by joint ventures of the Company or any of the Restricted Subsidiaries and Non-Guarantors, in an outstanding aggregate principal amount that does not exceed, at the time such Indebtedness is incurred, taken together with all other Indebtedness incurred pursuant to this Section 3.2(b)(20), the greater of $270.0 million and 35.0% of LTM EBITDA determined on a pro forma basis; and any Refinancing Indebtedness in respect thereof;

(21) [reserved];

(22) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary (i) incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates or (ii) otherwise constituting Investments permitted under this Indenture;

(23) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of the Company or any Subsidiary of the Company to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(24) [reserved];

(25) Indebtedness arising from (i) Cash Management Obligations or (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided* that, in the case of this Section 3.2(b)(25)(ii), such Indebtedness is extinguished within thirty (30) business days of its incurrence;

(26) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company and the Restricted

Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and the Restricted Subsidiaries;

(27) to the extent constituting Indebtedness, advances in respect of transfer pricing or shared services agreements that are permitted by clause (20) of the definition of "Permitted Investments;"

(28) any Indebtedness incurred in respect of the Tax Receivable Agreement;

(29) [reserved];

(30) [reserved];

(31) Unsecured Capitalized Leases;

(32) [reserved]; and

(33) Indebtedness of the Company or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities and Permitted Tax Restructuring and related transactions.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness incurred pursuant to and in compliance with, this Section 3.2:

(1) [reserved];

(2) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been incurred pursuant to any type of Indebtedness described in Section 3.2(a) and (b) so long as such Indebtedness is permitted to be incurred pursuant to such provisions and any related Liens are permitted to be incurred at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one of the clauses of Section 3.2(b) shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of Section 3.2(a) from and after the first date on which the Company or its Restricted Subsidiaries could have incurred such Indebtedness under Section 3.2(a) without reliance on such clause);

(3) all Indebtedness outstanding on the Issue Date under the Credit Agreement shall be deemed incurred on the Issue Date under Section 3.2(b)(1)(a);

(4) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are incurred pursuant to any Credit Facility and are being treated as incurred pursuant to any clause of Section 3.2(b) or Section 3.2(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum

mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) Indebtedness permitted by this Section 3.2 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 3.2 permitting such Indebtedness;

(9) for all purposes under this Indenture, including for purposes of calculating the Interest Coverage Ratio, the Total First Lien Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, in connection with the incurrence, issuance or assumption of any Indebtedness pursuant to Section 3.2(a) or Section 3.2(b) or the incurrence or creation of any Lien pursuant to the definition of "Permitted Liens," the Company may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "Reserved Indebtedness Amount"), as being incurred as of such election date, and, if such Interest Coverage Ratio, the Total First Lien Net Leverage Ratio, the Total Net Leverage Ratio or other provision of this Indenture, as applicable, is complied with (or satisfied) with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this Section 3.2 or the definition of "Permitted Liens," as applicable, whether or not the Interest Coverage Ratio, the Total First Lien Net Leverage Ratio, the Total Net Leverage Ratio or other provision of this Indenture, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with (or satisfied) for all purposes (including as to the absence of any continuing Default or Event of Default); *provided* that for purposes of subsequent calculations of the Interest Coverage Ratio, the Total Net Leverage Ratio or other provision of this Indenture, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Company revokes an election of a Reserved Indebtedness Amount;

(10) when calculating the availability under any basket or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions), in each case, at the option of the Company (the Company's election to exercise such option, an "LCT Election"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Indenture shall be deemed to be the date (the "LCT Test Date") the definitive agreement for such Limited Condition Transaction is entered into (or in the case of a Limited Condition Transaction that involves some other manner of establishing a binding obligation under local law, such other binding obligations to consummate) (or, if applicable, the date of delivery of an irrevocable notice of such Limited Condition Transaction), or (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (an "LCT Public Offer") in respect of a target of a Limited Condition Transaction and, in each case, if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is

committed, issued, assumed or incurred at the LCT Test Date or at any time thereafter); *provided* that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Company may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing Section 3.2(c)(10)(a), compliance with such ratios, test or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and (c) Consolidated Interest Expense for purposes of the Interest Coverage Ratio shall be calculated using an assumed interest rate as reasonably determined by the Company.

For the avoidance of doubt, if the Company has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in LTM EBITDA or Total Assets of the Company or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios shall not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of an Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes (or, if applicable, the irrevocable notice is terminated, expires or passes or, as applicable, the offer in respect of an LCT Public Offer for, such acquisition is terminated), as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction;

(11) notwithstanding anything in this Section 3.2 to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on a clause of Section 3.2(b) measured by reference to a percentage of LTM EBITDA at the time of incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(12) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(13) notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on any ratio based exceptions, thresholds and baskets, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other exceptions, thresholds or baskets (other than ratio based baskets) substantially concurrently therewith. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken

will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant ratio based test.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an incurrence of Indebtedness for purposes of this Section 3.2.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this Section 3.2, the Company shall be in default of this Section 3.2).

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Dollar-equivalent amount), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

Notwithstanding any other provision of this Section 3.2, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may incur pursuant to this Section 3.2 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 3.3. Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on account of the Company's or any Restricted Subsidiary's Capital Stock, including any payment made in connection with any merger or consolidation involving the Company except:

(i) dividends, payments or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or to the Company and the Restricted Subsidiaries; and

(ii) dividends, payments or distributions payable to the Company or a Restricted Subsidiary or any other Person that owns Capital Stock in a non-wholly owned Restricted Subsidiary that is a Subsidiary of the Company (so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a non-wholly owned Restricted Subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Capital Stock in such class or series of securities); or

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by Persons other than the Company or a Restricted Subsidiary;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness incurred pursuant to Section 3.2(b)(3) (any such purchase, repurchase, redemption, defeasance or otherwise acquisition or retirement for value, a "Restricted Debt Payment"); or

(4) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 3.3(a)(1) through Section 3.3(a)(4) above are referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(i) an Event of Default shall have occurred and be continuing (or would immediately thereafter result therefrom); or

(ii) the Company is not able to incur an additional $1.00 of Indebtedness pursuant to Section 3.2(a) immediately after giving effect, on a pro forma basis, to such Restricted Payment; or

(iii) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Existing Notes Issue Date (and not returned or rescinded) (including Permitted Payments made pursuant to Section 3.3(b)(1) (without duplication) and Section 3.3(b)(7), but excluding all other Restricted Payments permitted by Section 3.3(b)) would exceed the sum of (without duplication):

(A) 50% of Consolidated Net Income for the period (treated as one accounting period) from October 1, 2021 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements are available (which may be internal financial statements) (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit); *provided* that in no event shall amounts under this Section 3.3(a)(4)(iii)(A) be less than $0;

(B) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock or as the result of a merger or consolidation with another Person subsequent to the Existing Notes Issue Date or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Company or a Restricted Subsidiary contributed to the Company or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Company or a Restricted Subsidiary through consolidation or merger subsequent to the Existing Notes Issue Date (other than (x) net cash proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary, (y) cash or property or

assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 3.3(b)(6), (z) Excluded Contributions;

(C) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Existing Notes Issue Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange; plus the principal amount of any Indebtedness or the liquidation preference or maximum fixed purchase price, as the case may be, of any Disqualified Stock of the Company or any Restricted Subsidiary thereof issued after the Existing Notes Issue Date (other than any Indebtedness or Disqualified Stock issued to the Company or any Restricted Subsidiary) that has been converted into or exchanged for Capital Stock in the Company or any direct or indirect parent of the Company (other than Disqualified Stock);

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of, or other returns on Investment from, Restricted Investments or Permitted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments or Permitted Investments by the Company or the Restricted Subsidiaries, in each case after the Existing Notes Issue Date; (ii) the sale (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary of the Company; (iii) any distribution or dividend from any Unrestricted Subsidiary of the Company; or (iv) to the extent constituting declined proceeds under the asset sale prepayment provisions of the Credit Agreement, the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a dividend, payment or distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under Section 3.3(b)(17) and will increase the amount available under the applicable clause of the definition of "Permitted Investment" or Section 3.3(b)(17), as the case may be) or a dividend from a Person that is not a Restricted Subsidiary after the Existing Notes Issue Date;

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Existing Notes Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or

consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under Section 3.3(b)(17) and will increase the amount available under the applicable clause of the definition of "Permitted Investment" or Section 3.3(b)(17), as the case may be;

(F) an amount equal to any returns in Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Company or any Restricted Subsidiary;

(G) the greater of $385.0 million and 50.0% of LTM EBITDA; and

(H) $210.0 million.

(b) Section 3.3(a) will not prohibit any of the following (collectively, "Permitted Payments"):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture or the redemption, repurchase or retirement of Indebtedness;

(2) any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock, including any accrued and unpaid dividends thereon ("Treasury Capital Stock") or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale of, Capital Stock of the Company or any Parent Entity to the extent contributed to the Company (in each case, other than Disqualified Stock or Designated Preferred Stock) ("Refunding Capital Stock"), (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the sale or issuance (other than through the issuance of Disqualified Stock or Designated Preferred Stock to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) of Refunding Capital Stock and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under Section 3.3(b)(13), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) (A) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness made by exchange for, or out of the proceeds of the sale of, (x) Refinancing Indebtedness permitted to be incurred pursuant to Section 3.2 or (y) Capital Stock of any Parent Entity, (B) if immediately prior to the retirement of such Subordinated Indebtedness, the redemption was permitted hereunder, the payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, retire or otherwise acquire any Capital Stock of any direct or indirect parent company of the Company) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement; and (C) the payment of accrued dividends on the Treasury Capital Stock out of the proceeds of the sale (other than to the Company or a Restricted Subsidiary) (other than to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) of Refunding Capital Stock;

(4) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock of the Company

or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Section 3.2;

(5) any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness of the Company or a Restricted Subsidiary:

(i) from net cash proceeds to the extent permitted under Section 3.5, but only if the Company shall have first complied with the terms described under Section 3.5 and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to prepaying, purchasing, repurchasing, redeeming, defeasing, discharging, retiring or otherwise acquiring such Subordinated Indebtedness; or

(ii) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of (i) a Change of Control (or other similar event described therein as a "change of control") or (ii) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale"), but only if the Company shall have first complied with the terms described under Section 3.10 or Section 3.5, as applicable, and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness; or

(iii) consisting of (x) Acquired Indebtedness (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) or (y) made by exchange for, or out of the proceeds of the sale of new Indebtedness of the Company or a Restricted Subsidiary that is incurred in accordance with Section 3.2;

(6) a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock (other than Disqualified Stock) of the Company, any Parent Entity or any Restricted Subsidiary (or to pay any tax liabilities arising from such actions) held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their estates or the beneficiaries of such estates upon the death, disability, retirement or termination of employment (or directorship or consulting arrangement) of the Company, any of its Subsidiaries or any Parent Entity pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Company or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Capital Stock rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant or advisor (or their estates or the beneficiaries of such estates upon the death, disability, retirement or termination of employment (or directorship or consulting arrangement)) of the Company, any of its Subsidiaries or any Parent Entity in connection with any transaction; *provided* that the aggregate Restricted Payments made under this clause do not exceed the greater of $115.0 million and 15.0% of LTM EBITDA in any fiscal year (with unused amounts in any fiscal year being carried over to the next succeeding fiscal year and with the amounts in the next succeeding fiscal year being carried back to the preceding calendar year to the extent of a reduction in the next succeeding fiscal year's availability by the aggregate amounts being carried back); *provided*, further, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company and, to the extent contributed to the capital of the Company, the cash proceeds

from the sale of Capital Stock of any Parent Entity, in each case, to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary that occurred after the Existing Notes Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of Section 3.3(b)(5)(iii); *plu*s

(ii) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries (or any Parent Entity to the extent contributed to the Company) after the Existing Notes Issue Date; *plus*

(iii) the amount of any cash bonuses or other compensation otherwise payable to any future, present or former director, employee, consultant or distributor of the Company, a Parent Entity or the Restricted Subsidiaries that are foregone in return for the receipt of Capital Stock of the Company or a Parent Entity or any Restricted Subsidiary; *plus*

(iv) payments made in respect of withholding or other similar Taxes payable upon repurchase, retirement or other acquisition or retirement of Capital Stock of the Company or the Restricted Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

provided that the Company may elect to apply all or any portion of the aggregate increase contemplated by Section 3.3(b)(6)(i) through Section 3.3(b)(6)(iv) in any calendar year; *provided*, further, that (i) cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates, Immediate Family Members or permitted transferees thereof) of the Company or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof and payments, in lieu of the issuance of fractional shares of such Capital Stock or withholding to pay other Taxes payable in connection therewith, in the case of each of clauses (i) and (ii) of this paragraph, will not be deemed to constitute a Restricted Payment for purposes of this Section 3.3 or any other provision of this Indenture;

(7) the declaration and payment of dividends on Disqualified Stock of the Company or any of its Restricted Subsidiaries or Preferred Stock of a Restricted Subsidiary, issued in accordance with Section 3.2;

(8) any Restricted Payment made in connection with the Acquisitions related to any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses incurred or paid) related thereto and the related financings;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(i) the amounts required for any Parent Entity to pay any (i) fees and expenses required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors or consultants of the Company or any Parent Entity of the Company, if applicable, and general corporate operating and overhead expenses (including legal, accounting and other professional fees and expenses) of any Parent Entity of the Company, if applicable, in each case to the extent such fees, expenses,

salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Company, if applicable, and its Subsidiaries or (ii) Related Taxes;

(ii) so long as no Event of Default has occurred and is continuing, amounts required for any Parent Entity of the Company to pay interest and/or principal on indebtedness the proceeds of which have been contributed to the Company or any Restricted Subsidiary and that has been guaranteed by, or is otherwise considered indebtedness of, the Company or any of the Restricted Subsidiaries incurred in accordance with Section 3.2; and

(iii) pay fees and expenses incurred by any Parent Entity, other than to Affiliates of the Company, related to any investment, acquisition, disposition, sale, merger or equity or debt offering or similar transaction of such Parent Entity, whether or not successful; and

(iv) payments to Onex (a) for any consulting, financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, in each case to the extent permitted hereunder or (b) expense reimbursement and indemnities related to Section 3.3(b)(9)(iv)(a), in the case of this Section 3.3(b)(9)(iv) in an aggregate amount per fiscal year not to exceed $5.0 million (with unused amounts under this Section 3.3(b)(9)(iv) being permitted to be carried forward to subsequent fiscal years);

(10) the declaration and payment of dividends on the common stock or common equity interests of the Company or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) in an amount in any fiscal year not to exceed an aggregate amount not to exceed 7.0% of Market Capitalization;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments that are made (a) in an amount not to exceed the amount of Excluded Contributions or (b) in an amount equal to the amount of net cash proceeds from an asset sale or disposition in respect of property or assets acquired, if the acquisition of such property or assets was financed with Excluded Contributions;

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company or any of its Restricted Subsidiaries issued after the Existing Notes Issue Date;

(ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Existing Notes Issue Date; and

(iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 3.3(b)(2);

provided that the amount of dividends paid to a Person pursuant to this Section 3.3(b)(13) shall not exceed the cash proceeds received by the Company or the aggregate amount contributed in cash to the equity of the Company (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; *provided*, further, that for the most recently ended four fiscal quarters for which consolidated financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving

effect to such payment on a pro forma basis, the Interest Coverage Ratio of the Company and the Restricted Subsidiaries would have been at least 2.00 to 1.00;

(14) Investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of "Retained Declined Proceeds" as determined under the Credit Agreement as in effect on the Issue Date to the extent not otherwise applied;

(15) distributions, purchases or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Receivables Financing;

(16) the distribution as a dividend or otherwise, of shares of Capital Stock of, or other securities of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(17) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of $310.0 million and 40.0% of LTM EBITDA at such time, plus the aggregate total of all other amounts available to be utilized under clause (21) of the definition of "Permitted Investments" which the Company may, from time to time, elect to reallocate to the making of Restricted Payments other than Restricted Investments pursuant to this Section 3.3(b)(17), *provided* that any such reallocated amount shall reduce the applicable amount available under clause (21) of the definition of "Permitted Investments" on a dollar-for-dollar basis, *provided,* further, that no Event of Default pursuant to Sections 6.1(a)(1), (2) and (5) shall have occurred and is continuing (or would result therefrom), less any amount reallocated to the incurrence of Indebtedness pursuant to Section 3.2(b)(14);

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) so long as no Event of Default has occurred and is continuing (or would result therefrom), (i) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of, or payments or distributions with respect to, Subordinated Indebtedness of the Company or any Guarantor in an aggregate amount outstanding at the time made, taken together with all other redemptions, defeasances, repurchases, exchanges or other acquisitions or retirements of Subordinated Indebtedness made pursuant to this Section 3.3(b)(19), not to exceed the greater of $310.0 million and 40.0% of LTM EBITDA at such time, less any amount reallocated to making Investments pursuant to clause (21) of the definition of "Permitted Investments" or (ii) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of, or payments or distributions with respect to, Subordinated Indebtedness of the Company or any Guarantor, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Total Net Leverage Ratio shall be no greater than 5.0 to 1.00;

(20) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with Section 4.1;

(21) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 3.3 if made by the Company; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 4.1) to consummate such Investment, (c) such Parent

Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to Section 3.3(a)(4)(iii)(C), except to the extent the fair market value at the time of such receipt of such property exceeds the Restricted Payment made pursuant to this clause and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this Section 3.3 (other than pursuant to Section 3.3(b)(12) hereof) or pursuant to the definition of "Permitted Investment" (other than pursuant to Section 3.3(b)(12) thereof);

(22) any Restricted Payment made in connection with this offering of the Notes (and any payment of fees and expenses related thereto);

(23) (i) any Restricted Payment constituting any part of a Permitted Reorganization (and to pay any costs or expenses related thereto) and (ii) any Restricted Payment to pay costs or expenses related to an Equity Offering or debt offering (whether or not such offering is consummated);

(24) payments by the Company to a Parent Entity and by a Parent Entity to another Parent Entity so long as such payment is promptly thereafter contributed to the Company or another Guarantor; *provided* that, for the avoidance of doubt, a payment shall only be permitted pursuant to this Section 3.3(b)(24) to the extent such subsequent contribution does not increase availability or capacity to make Restricted Payments under any provision of this Section 3.3;

(25) payments in connection with forgiveness or cancellation of any Indebtedness owed to any Parent Entity or any Restricted Subsidiary (and not involving a cash advance made by any Parent Entity or any Restricted Subsidiary) issued for repurchases of any equity interests of a Parent Entity or the Company;

(26) payments to (i) pay cash in lieu of fractional equity interests in connection with any dividend, split or combination thereof or any Permitted Investment or other transaction otherwise permitted under this Indenture, and (ii) honor any conversion request by a holder of convertible Indebtedness (to the extent such conversion request is paid solely in shares of equity interests (other than Disqualified Stock) of any Parent Entity and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(27) payments consisting of repurchases of Capital Stock in an amount not to exceed $200.0 million in the aggregate while the Notes are outstanding;

(28) payment of regularly scheduled interest and principal payments (and fees, indemnities and expenses payable) as, and when due in respect of any Subordinated Indebtedness to the extent not prohibited by any subordination or intercreditor provisions in respect thereof;

(29) any Restricted Payments made by the Company or any Restricted Subsidiary; *provided* that, immediately after giving pro forma effect thereto, (i) no Event of Default has occurred or is continuing and (ii) the Total Net Leverage Ratio would be no greater than 4.25 to 1.00;

(30) payments and distributions among the Company and its Restricted Subsidiaries in connection with transfer pricing or shared services agreements to the extent advances related thereto are permitted pursuant to clause (31) of the definition of "Permitted Investments;"

(31) (x) for any taxable period with respect to which the Company is treated as a partnership for U.S. federal income tax purposes, distributions to the owners of the Company in an aggregate amount not to exceed the amount permitted to be distributed for such period pursuant to Section 4.01(b) of the Limited Liability Company Agreement (as in effect on the date hereof) ("Tax Distributions") and (y) any

Restricted Payments made in order to permit Ryan Specialty to meet its obligations under the Tax Receivable Agreement (as in effect on the date hereof);

(32) any Restricted Payment made in connection with Permitted Intercompany Activities, Permitted Tax Restructuring or related transactions;

(33) (i) repurchases of Capital Stock deemed to occur upon exercise of stock options, warrants, restricted stock units or similar instruments if such Capital Stock represents a portion of the exercise price of such options, warrants, restricted stock units or similar instruments and (ii) in connection with the withholding of a portion of the Capital Stock granted or awarded to a director or an employee to pay for the Taxes payable by such director or employee upon such exercise, grant or award; and

(34) Restricted Debt Payments to permit the Company or any Parent Entity to make cash payments on its Indebtedness at such times and in such amounts as are necessary so that such Indebtedness will not be treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

In connection with any commitment, definitive agreement or similar event relating to an Investment, the Company or applicable Restricted Subsidiary may designate such Investment as having occurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the "Election Date") if, after giving pro forma effect to such Investment and all related transactions in connection therewith and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to make such Investment on the relevant Election Date in compliance with this Indenture, and any related subsequent actual making of such Investment will be deemed for all purposes under this Indenture to have been made on such Election Date, including for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable) and Consolidated EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after the Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a pro forma basis giving effect thereto and all related transactions in connection therewith).

Unrestricted Subsidiaries may use value transferred from the Company and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock of the Company or any Restricted Subsidiary or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Company or its Restricted Subsidiaries.

If the Company or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of the Company be permitted under the provisions of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Consolidated Net Income or Consolidated EBITDA of the Company for any period.

For the avoidance of doubt, this Section 3.3 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any AHYDO Payment with respect to any Indebtedness of any Parent Entity, the Company or any of its Restricted Subsidiaries permitted to be incurred under this Indenture.

SECTION 3.4. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) (x) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (y) pay any Indebtedness owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 3.4(a) shall not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility or (b) any other agreement or instrument (including the Existing Notes Documents), in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to the Notes Documents;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction: (a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement; (b) contained in mortgages, pledges, charges or other security agreements permitted under this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; (c) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its

Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or (d) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of Capital Stock (including of all or substantially all of Capital Stock) or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in (i) leases, licenses, equityholder agreements, joint venture agreements, organizational documents, contracts and other similar agreements and instruments (including leases and licenses of intellectual property) and (ii) equityholders agreement, joint venture agreements, asset sale agreements, stock sale agreements, organizational or constitutive documents or other similar agreements relating to any joint venture or non-wholly owned Restricted Subsidiary and other similar agreements applicable to joint ventures and non-wholly owned Restricted Subsidiaries and applicable solely to such joint venture or non-wholly owned subsidiary and the Capital Stock issued thereby;

(9) any encumbrance or restriction arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness of Foreign Subsidiaries permitted to be incurred or issued subsequent to the Issue Date pursuant to the provisions of Section 3.2 that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; *provided* that such restrictions apply only to such Receivables Subsidiary;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 3.2 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (i) the encumbrances and restrictions contained in the Credit Agreement, together with the security documents associated therewith, or this Indenture as in effect on the Issue Date or (ii) in comparable financings (as determined in good faith by the Company) and where, in the case of Section 3.4(b)(14)(ii), either (a) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Notes or (b) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument;

(15) any encumbrance or restriction existing by reason of any lien permitted under Section 3.6;

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in the clauses above or this clause (an "Initial Agreement") or contained in any amendment, supplement or other modification to an agreement referred to in the clauses above or this clause; *provided* that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are not materially more restrictive taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates;

(17) encumbrances or restrictions arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(18) any Permitted Investments;

(19) restrictions that are, taken as a whole, in the good faith judgment of the Company, no more restrictive with respect to the Company or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in the Indenture), or that the Company shall have determined in good faith will not affect its obligation or ability to make any payments required under this Indenture;

(20) contracts or agreements for the sale of assets, including customary restrictions (A) with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (B) restricting assignment of any agreement entered into in the ordinary course of business, (C) constituting restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business and (D) which apply by reason of any applicable law, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Company or any Restricted Subsidiary; or

(21) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in Section 3.4(b)(1) through Section 3.4(b)(20); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 3.5. Limitation on Sales of Assets and Subsidiary Stock

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) immediately before and after giving effect to such Asset Disposition, no Event of Default has occurred and is continuing;

(3) in any such Asset Disposition (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis), (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents or Designated Non-Cash Consideration (*provided* that all Designated Non-Cash Consideration at such time does not exceed the greater of (x) $195.0 million and (y) 25.0% of LTM EBITDA on a pro forma basis); and

(4) within 450 days from the later of (A) the date of such Asset Disposition and (B) the receipt of the Net Available Cash from such Asset Disposition (as may be extended by an Acceptable Commitment as set forth below, the "Proceeds Application Period"), an amount equal the Asset Disposition Percentage of such Net Available Cash is applied, to the extent the Company or any Restricted Subsidiary, as the case may be, elects:

(i) (a) to the extent such Net Available Cash are from an Asset Disposition of Collateral, (x) to reduce, prepay, repay or purchase any First Lien Obligations (other than the Notes), including Indebtedness under the Credit Agreement and/or the Existing Notes (or any Refinancing Indebtedness in respect thereof); *provided* that the Company ratably repay the Notes, (y) to make an offer (in accordance with the procedures set forth below for a Collateral Asset Disposition Offer or Asset Disposition Offer), redeem Notes as described under Section 5.6, or purchase Notes through open market purchases or in privately negotiated transactions, or (z) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided* that in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this Section 3.5(a)(4)(i), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of in connection with such Asset Disposition constituted "borrowing base assets") to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(b) to the extent such Net Available Cash is from an Asset Disposition that does not constitute Collateral, (w) to reduce, prepay, repay or purchase any Indebtedness secured by a Lien on such asset, (x) to reduce, prepay, repay or purchase Pari Passu Indebtedness; *provided* that the Company ratably repay the Notes, (y) to make an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to redeem Notes as described under Section 5.6, or purchase Notes through open-market purchases or in privately negotiated transactions, or (z) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided* that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this Section 3.5(a)(4)(i), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of in connection with such Asset Disposition constituted "borrowing base assets") to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(ii) (a) to invest (including capital expenditures) in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary); or (b) to invest (including capital expenditures) in any one or more businesses (*provided* that any such business will be a Restricted Subsidiary), properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Disposition,

with any such investment made by way of a capital or other lease valued at the present value of the minimum amount of payments under such lease (as reasonably determined by the Company); *provided* that the assets (including Capital Stock) acquired with the Net Available Cash of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents; *provided* that a binding agreement shall be treated as a permitted application of Net Available Cash from the date of such commitment with the good faith expectation that an amount equal to Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment"); *provided*, further, that if any Acceptable Commitment is later canceled or terminated for any reason before such amount is applied in connection therewith, then such Net Available Cash shall constitute Collateral Excess Proceeds or Excess Proceeds, as the case may be; or

(iii) any combination of the foregoing.

provided that (1) pending the final application of the amount of any such Net Available Cash pursuant to this Section 3.5, the Company or the applicable Restricted Subsidiaries may apply such Net Available Cash temporarily to reduce Indebtedness (including under the Credit Facilities) or otherwise apply such Net Available Cash in any manner not prohibited by this Indenture, and (2) the Company (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (*provided* that such investment shall be made no earlier than the earliest of delivery of written notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with Section 3.5(a)(4)(ii) above with respect to such Asset Disposition.

Subject to compliance with the Intercreditor Agreement, if, with respect to any Asset Disposition of Collateral, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Net Available Cash in excess of the greater of $115.0 million and 15.0% of LTM EBITDA (such amount, "Collateral Excess Proceeds"), then, subject to the limitations with respect to Foreign Dispositions set forth below, the Company shall make an offer (a "Collateral Asset Disposition Offer") no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any First Lien Obligations or other Obligations secured by a Lien permitted under this Indenture on the Collateral disposed of (which Lien is not subordinate to the Lien of the Notes with respect to the Collateral), to all holders of such First Lien Obligations or other Obligations, to purchase the maximum principal amount of such Notes and First Lien Obligations or other Obligations, as appropriate, on a pro rata basis, that may be purchased out of such Collateral Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to First Lien Obligations or other Obligations, if any, as may be provided by the terms of such other Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing the First Lien Obligations or other Obligations, as applicable, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. Notices of a Collateral Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC. The Company may satisfy the foregoing obligation with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the "Collateral Advance Offer") with respect to all or a part of the Net Available Cash (the "Collateral Advance Portion") in advance of being required to do so by this Indenture.

To the extent that the aggregate amount (or accreted value, as applicable) of Notes and, if applicable, any other First Lien Obligations or Obligations secured by a Lien permitted under this Indenture on the Collateral disposed of, as the case may be, validly tendered or otherwise surrendered in connection with a Collateral Asset Disposition Offer is less than the amount offered in a Collateral Asset Disposition Offer (or, in the case of a

Collateral Advance Offer, the Collateral Advance Portion), the Company may use any remaining Collateral Excess Proceeds (or, in the case of an Collateral Advance Offer, the Collateral Advance Portion) (the "Declined Collateral Excess Proceeds") for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, First Lien Obligations or other Obligations, as the case may be, validly tendered pursuant to any Collateral Asset Disposition Offer exceeds the amount of Collateral Excess Proceeds (or, in the case of a Collateral Advance Offer, the Collateral Advance Portion), the Company shall allocate the Collateral Excess Proceeds among the Notes, First Lien Obligations and other Obligations to be purchased on a pro rata basis on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes, First Lien Obligations and other Obligations; *provided* that no Notes, First Lien Obligations or other Obligations will be selected and purchased in an unauthorized denomination. Upon completion of any Collateral Asset Disposition Offer, the amount of Collateral Excess Proceeds shall be reset at zero.

If, with respect to any Asset Disposition that does not constitute Collateral, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Net Available Cash in excess of the greater of $115.0 million and 15.0% of LTM EBITDA (such amount of Net Available Cash that are in excess of the greater of $115.0 million and 15.0% of LTM EBITDA, "Excess Proceeds"), then subject to the limitations with respect to Foreign Dispositions set forth below, the Company shall make an offer (an "Asset Disposition Offer") no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of such Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing the Pari Passu Indebtedness, as applicable, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. Notices of an Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC. The Company may satisfy the foregoing obligation with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the "Advance Offer") with respect to all or a part of the Net Available Cash (the "Advance Portion") in advance of being required to do so by this Indenture.

(b) If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, Pari Passu Indebtedness validly tendered pursuant to any Asset Disposition Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Company shall allocate the Excess Proceeds among the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes and Pari Passu Indebtedness; *provided* that no Notes or other Pari Passu Indebtedness will be selected and purchased in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in Dollars that is actually received by the Company upon converting such portion into Dollars.

(c) Notwithstanding any other provisions of this Section 3.5:

(i) to the extent that any of or all the Net Available Cash of any Asset Disposition is received or deemed to be received by a Subsidiary (a "Foreign Disposition") is (x) prohibited or delayed by applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other onerous organizational or administrative impediments, in each

case, from being repatriated to the United States, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this Section 3.5, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law, documents or agreements will not permit repatriation to the United States (the Company hereby agreeing to use commercially reasonable efforts (as determined in the Company's reasonable business judgment) to otherwise cause the applicable Subsidiary to within one year following the date on which the respective payment would otherwise have been required, promptly take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation), and if within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, applicable organizational impediment or other impediment, the amount of such repatriated Net Available Cash will be promptly (and in any event not later than ten (10) Business Days after such repatriation could be made) applied (net of additional Taxes payable or reserved against as a result thereof) (whether or not repatriation actually occurs) in compliance with this Section 3.5; and

(ii) to the extent that the Company has determined in good faith that repatriation of any or all of the Net Available Cash of any Foreign Disposition would have an adverse Tax consequence that is not de minimis (which for the avoidance of doubt, includes, but is not limited to, any prepayment out of such Net Available Cash whereby doing so the Company, any of its Subsidiaries, any Parent Entity or any of their respective affiliates and/or equity owners would incur a Tax liability, which includes but is not limited to a liability as a result of a Tax dividend, deemed dividend pursuant to Code Section 956 or a withholding Tax), the Net Available Cash so affected may be retained by the applicable Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default.

(d) For the purposes of Section 3.5(a)(3), the following will be deemed to be cash:

(1) any liabilities, contingent or otherwise, (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto or, if incurred, increased or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected in the Company's or such Restricted Subsidiary's balance sheet or in the notes thereto if such incurrence, increase or decrease had taken place on the date of such balance sheet, as reasonably determined in good faith by the Company) of the Company or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes Obligations) that are assumed by the transferee (or a third party on behalf of the transferee) of any such assets or Capital Stock pursuant to an agreement that releases or indemnifies the Company or such Restricted Subsidiary (or a third party on behalf of the transferee), as the case may be, from further liability;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company or any Guarantor received after the Existing Notes Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 3.5 that is at that time outstanding, not to exceed the greater of $195.0 million and 25.0% of LTM EBITDA, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(e) To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Company shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith.

(f) The provisions of this Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

SECTION 3.6. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or permit to exist any Lien (each, an "Initial Lien") that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Company or any Guarantor, unless:

(1) in the case of Initial Liens on any Collateral, such Initial Lien is a Permitted Lien, and

(2) in the case of any Initial Lien on any asset or property that is not Collateral, (i) the Notes (or a Guarantee in the case of Initial Liens on assets or property of a Guarantor) are equally and ratably secured with (or on a senior basis to, in the case such Initial Lien secures only Subordinated Indebtedness) the Obligations secured by such Initial Lien until such time as such Obligations are no longer secured by such Initial Lien or (ii) such Initial Lien is a Permitted Lien,

except that the foregoing shall not apply to Liens securing the Notes (other than any Additional Notes) and the Note Guarantees.

Any Lien created for the benefit of the Holders pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

SECTION 3.7. Limitation on Guarantees.

(a) The Company shall not permit any of its wholly owned Domestic Subsidiaries that are Restricted Subsidiaries (and non-wholly owned Domestic Subsidiaries if such non-wholly owned Domestic Subsidiaries guarantee other capital markets debt securities of the Company in a principal amount in excess of $50.0 million), other than (A) a Guarantor, (B) a Captive Insurance Subsidiary, (C) a Foreign Subsidiary, (D) a Securitization Subsidiary, or (E) an Excluded Subsidiary, in each case, to Guarantee the payment of (i) any syndicated Credit Facility permitted under Section 3.2(b)(1) or (ii) capital markets debt securities of the Company or any other Guarantor in excess of the greater of $80.0 million and 10.0% of LTM EBITDA unless:

(1) such Restricted Subsidiary within 90 days executes and delivers a supplemental indenture to this Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Company or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes, and joinders to the Security Documents or new Security Documents, together with any filings and agreements required by the Security Documents to create or perfect the security interests for the benefit of the Holders in the Collateral of such Subsidiary, including all actions (if any) required to be taken with respect to such Restricted Subsidiary in order to satisfy the Collateral Requirement; *provided* that no opinion of counsel will be required under this Indenture in connection with the addition of a Guarantor under this Section 3.7(a); and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under this Indenture;

provided that this Section 3.7(a) shall not be applicable (i) to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, or (ii) in the event that the Guarantee of the Company's obligations under the Notes or this Indenture by such Subsidiary would not be permitted under applicable law.

(b) The Company may elect, in its sole discretion, to cause or allow, as the case may be, any Subsidiary or any of its Parent Entities that is not otherwise required to be a Guarantor to become a Guarantor, in which case, such Subsidiary or Parent Entity shall not be required to comply with the 90-day period described in Section 3.7(a)(1) and such Guarantee may be released at any time in the Company's sole discretion so long as any Indebtedness of such Subsidiary then outstanding could have been incurred by such Subsidiary (either (x) when so incurred or (y) at the time of the release of such Guarantee) assuming such Subsidiary were not a Guarantor at such time.

(c) If any Guarantor becomes an Excluded Subsidiary, the Company shall have the right, by delivery of a supplemental indenture executed by the Company to the Trustee, to cause such Excluded Subsidiary to automatically and unconditionally cease to be a Guarantor, subject to the requirement described in Section 3.7(a) that such Subsidiary shall be required to become a Guarantor if it ceases to be an Excluded Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture); *provided* that such Excluded Subsidiary shall not be permitted to Guarantee the Credit Agreement, the Existing Notes or other Indebtedness of the Company or the other Guarantors, unless it again becomes a Guarantor.

SECTION 3.8. Limitation on Affiliate Transactions.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate value in excess of the greater of $80.0 million and 10.0% of LTM EBITDA unless the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate.

(b) The provisions of Section 3.8(a) shall not apply to:

(1) any Restricted Payment (including any payments that are exceptions to the definition of Restricted Payments) permitted to be made pursuant to Section 3.3 (including Permitted Payments) or any Permitted Investment;

(2) any issuance, transfer or sale of (a) Capital Stock other than Disqualified Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise to any Parent Entity, Permitted Holder or future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities and (b) directors' qualifying shares and shares issued to foreign nationals as required under applicable law;

(3) the payment of all reasonable out-of-pocket expenses incurred by Onex or any of its Affiliates in connection with the performance of management, consulting, monitoring, advisory or other services with respect to the Company and the Restricted Subsidiaries, plus any reasonable advisory fee paid in connection with an acquisition or other similar Investment or Disposition;

(4) (a) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, *provided* that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under this Indenture;

(5) the payment of compensation (including bonuses), fees, costs and expenses to, and indemnities (including under insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of, or for the benefit of, future, current or former employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through their Controlled Investment Affiliates or Immediate Family Members);

(6) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 3.8 or to the extent not disadvantageous in any material respect in the reasonable determination of the Company to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date;

(7) any transaction effected as part of a Qualified Receivables Financing;

(8) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Company or the its Restricted Subsidiaries, in the reasonable determination of the Company, or are on terms, taken as a whole, that are not materially less favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Company or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Company or an Associate or similar entity solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) any issuance, sale or transfer of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary, or awards or grants in cash, securities or otherwise including pursuant to or in connection with employment agreements, stock options and stock ownership plans or similar employee benefit plans;

(11) [reserved];

(12) (a) payment to any Permitted Holder or any of its Affiliates of all out of pocket expenses incurred by such Permitted Holder or its Affiliates in connection with management, monitoring, consultancy, transaction, advisory and other services provided to the Company and its Subsidiaries; or their appointees serving on the Board of Directors or the board of directors of any of the Company's Subsidiaries and compensation to be paid (or accrued) to directors of the Company or any of its Subsidiaries and (b) customary indemnities owed to Permitted Holders or any of their Affiliates;

(13) [reserved];

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 3.8(a);

(15) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders, investor rights or similar agreement (including any registration rights agreement or purchase agreements related thereto) to which it is a party as of the Issue Date and any similar agreement that it (or any Parent Entity) may enter into thereafter; *provided* that the existence of, or the performance by the Company or any Restricted Subsidiary (or any Parent Entity) of its obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, more disadvantageous to the Holders in any material respect in the reasonable determination of the Company than those in effect on the Issue Date;

(16) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(17) (i) investments by Affiliates in securities or loans of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of the Company or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) of this Section 3.8(b)(17) or that were acquired from Persons other than the Company and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(18) payments by any Parent Entity, the Company and its Restricted Subsidiaries pursuant to the Tax Receivable Agreement;

(19) any employment agreements, option plans and other similar arrangements entered into by the Company or any of the Restricted Subsidiaries with future, current or former employees, contractors or consultants;

(20) any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement between the Company or its Restricted Subsidiaries and any distributor, employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) approved by the Board of Directors of the Company or any direct or indirect parent of the Company or of a Restricted Subsidiary, as appropriate, in good faith;

(21) transactions permitted by, and complying with Section 3.5 and Section 4.1(a)(3);

(22) (i) the existence and performance of agreements and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 3.17 and (ii) pledges of Capital Stock of Unrestricted Subsidiaries;

(23) [reserved];

(24) licensing of trademarks, copyrights or other intellectual property to permit the commercial exploitation of intellectual property between or among the Company and its Restricted Subsidiaries;

(25) payments to or from, and transactions with, any Subsidiary or any joint venture (including Ryan Re) in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(26) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(27) any payments permitted by Section 3.3(b)(31) or, with respect to franchise or similar Taxes, by Section 3.3(b)(9)(i);

(28) [reserved];

(29) payments, loans or advances to employees or consultants or guarantees in respect thereof (or cancellation of loans, advances or guarantees) for bona fide business purposes in the ordinary course of business;

(30) the payment of reasonable and customary fees and reimbursements paid to, and indemnity and similar arrangements provided on behalf of, former, current or future officers, directors, managers, employees or consultants of the Company or any Restricted Subsidiary or any Parent Entity;

(31) Permitted Intercompany Activities, Permitted Tax Restructurings, Intercompany License Agreements and related transactions; and

(32) (i) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company, as lessor and (ii) any operational services or other arrangement entered into between the Company or any Restricted Subsidiary and any Affiliate of the Company, in each case, which is approved by the reasonable determination of the Company.

In addition, if the Company or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Company of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Company of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction).

SECTION 3.9. [Reserved]

SECTION 3.10. Change of Control.

(a) If a Change of Control occurs, unless a third party makes a Change of Control Offer or the Company has previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes under Section 5.6, the Company will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer," and if effectuated, the "Change of Control Payment") at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase; *provided* that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose names the Notes are registered at the close of business on such record date will receive interest on the repurchase date. Within 30 days following any Change of Control, the Company will deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of DTC or by first class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 3.10 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Company;

(2) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is delivered (the "Change of Control Payment Date");

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the applicable Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date, or otherwise comply with DTC procedures;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; *provided* that the applicable Paying Agent receives, not later than the close of business on the second Business Day prior to the expiration date of the Change of Control Offer, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of the Notes tendered for purchase and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased, or otherwise comply with DTC procedures;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess of $2,000;

(8) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional upon the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Company, consistent with this Section 3.10, that a Holder must follow.

The applicable Paying Agent will promptly deliver to each Holder of the Notes tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid on the Change of Control Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

(b) On the Change of Control Payment Date, the Company will, to the extent permitted by law:

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the applicable Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Company.

(c) The Company will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to Section 5.6, unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied.

(d) Notwithstanding anything to the contrary in this Section 3.10, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control.

(e) While the Notes are in global form and the Company makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to its rules and regulations.

(f) The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws, rules and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws, rules or regulations conflict with the provisions of this Indenture, the

Company shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith. The Company shall be permitted to rely on any no-action letters issued by the Securities and Exchange Commission indicating that the staff thereof will not recommend enforcement action in the event a tender offer satisfies certain conditions.

SECTION 3.11. Reports.

(a) Following the Issue Date and so long as any Notes are outstanding, the Company will provide to the Trustee and, upon their request and by transmission by mail, Holders, as their names and addresses appear in the Note register:

(1) within 90 days after the end of the Company's fiscal year, financial statements and management's discussion and analysis of financial condition and results of operations substantially equivalent to that which would be required to be included in an Annual Report on Form 10-K of the Issuer were the Issuer subject to an obligation to file such a report under the Exchange Act;

(2) within 45 days after the end of each of the first three fiscal quarters in each fiscal year of the Company, unaudited financial statements and management's discussion and analysis of financial condition and results of operations substantially equivalent to that which would be required to be included in a Quarterly Report on Form 10-Q of the Company were the Company subject to an obligation to file such a report under the Exchange Act;

provided that the reports set forth in Section 3.11(a)(1) and Section 3.11(a)(2) above shall not be required to: (x) contain any certification required by any such form or the Sarbanes-Oxley Act of 2002, (y) include separate financial statements required by Rule 3-09, 3-10 or 3-16 of Regulation S-X or (z) include any exhibit.

(b) The requirement for the Company to provide documents and information in accordance with Section 3.11(a) may be satisfied by posting of such documents and information (without exhibits) on its website, in each case within the time periods specified herein, it being understood that the Trustee shall have no responsibility whatsoever to determine if such postings have been made, and that delivery of such documents and information to the Trustee is for informational purposes only and the Trustee's receipt of such documents and information shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder.

(c) The Company will be deemed to have satisfied the requirements of Section 3.11(a) if Ryan Specialty files with the SEC the reports, documents and information pursuant to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, in each case within the applicable time periods specified by the applicable rules and regulations of the SEC, and the Company is not required to file such reports, documents and information separately under the applicable rules and regulations of the SEC (after giving effect to any exemptive relief) because of the filings by Ryan Specialty, it being understood the Trustee shall have no obligation to determine whether such filings have been made.

(d) To the extent any document or information is not provided within the time periods specified in Section 3.11(c) and such document or information is subsequently provided, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default or Event of Default with respect thereto shall be deemed to have been cured.

SECTION 3.12. Maintenance of Office or Agency.

The Company will maintain an office or agency where the Notes may be presented or surrendered for payment, where, if applicable, the Notes may be surrendered for registration of transfer or exchange. The corporate trust office of the Trustee, which initially shall be located at U.S. Bank Trust Company, National Association, Attention: Wally Jones, US Bank Global Corporate Trust, 333 Commerce Street, Suite 900, Nashville, Tennessee

37201 shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made or served at the corporate trust office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations and surrenders.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation. The Company will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency. No office of the Trustee shall be an office or agency of the Company for the purposes of service of legal process on the Company or any Guarantor.

SECTION 3.13. After-acquired Collateral.

(a) From and after the Issue Date, if (a) any domestic Parent Entity or wholly owned Domestic Subsidiary becomes a Guarantor or (b) the Company or any Guarantor acquires any property or rights which are of a type constituting Collateral under any Security Document (excluding, for the avoidance of doubt, any Excluded Assets or assets not required to be Collateral pursuant to this Indenture or the Security Documents), it shall execute and deliver such security instruments, financing statements and such certificates as are required under this Indenture or any Security Document to vest in the Notes Collateral Agent a security interest (subject to Permitted Liens) in such after acquired collateral (or all of its assets, except Excluded Assets, in the case of a new Guarantor) and to take such actions to add such after-acquired collateral to the Collateral and satisfy the Collateral Requirement in respect thereof, and thereupon all provisions of this Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect.

(b) Notwithstanding the foregoing, opinions of counsel will not be required in connection with any additional Guarantors entering into the Security Documents or to vest in the Notes Collateral Agent a perfected security interest in after-acquired collateral owned by such Guarantors.

SECTION 3.14. Compliance Certificate.

The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officer's Certificate, the signer of which shall be the principal executive officer, principal financial officer, principal accounting officer, principal legal officer, secretary or treasurer of the Issuer, stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer he or she would normally have knowledge of any Default or Event of Default, that a review of the activities of the Issuer during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has fulfilled its obligations under this Indenture and whether or not the signer knows of any Default or Event of Default that occurred during the previous fiscal year; *provided* that no such Officer's Certificate shall be required for any fiscal year ended prior to the Issue Date. If such Officer does have such knowledge, the certificate shall describe the Default or Event of Default, its status and the action the Issuer is taking or proposes to take with respect thereto.

SECTION 3.15. Instruments and Acts.

Upon request of the Trustee or as necessary to comply with future developments or requirements, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.16. Statements by Officers as to Default.

The Issuer shall deliver to the Trustee, as soon as possible and in any event within 30 days after the Issuer becomes aware of the occurrence of any Default or Event of Default, an Officer's Certificate setting forth the details

of such Event of Default or Default, its status and the actions which the Issuer is taking or proposes to take with respect thereto.

The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default, has been delivered to the Trustee pursuant to the notice provisions of this Indenture.

SECTION 3.17. Designation of Restricted and Unrestricted Subsidiaries.

The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to Section 3.3 or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause an Event of Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by Section 3.3. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 3.2, the Company will be in default of such covenant.

The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 3.2 (including pursuant to Section 3.2(b)(5) treating such redesignation as an acquisition for the purpose of such clause), calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Company shall be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions.

SECTION 3.18. Effectiveness of Certain Covenants.

Following the first day:

(a) the Notes have achieved Investment Grade Status; and

(b) no Default or Event of Default has occurred and is continuing under this Indenture,

then, beginning on that day and continuing until the Reversion Date (such period a "Suspension Period"), the Company and its Restricted Subsidiaries will not be subject to Sections 3.2, 3.3, 3.4, 3.5, 3.7, 3.8 and Section 4.1(a)(3) (collectively, the "Suspended Covenants").

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants shall thereafter be reinstated as if such covenants had never been suspended (the "Reversion Date") and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); *provided* that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries

shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any Contractual Obligation arising prior to the Reversion Date that were permitted at such time, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period.

On the Reversion Date, all Indebtedness incurred during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 3.2(b)(4)(b). On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to clause (7) of such definition. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 3.3 will be made as though Section 3.3 had been in effect since the Issue Date and prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 3.3(a). In addition, any future obligation to grant further Note Guarantees shall be released. All such further obligation to grant Guarantees shall be reinstated upon the Reversion Date. No Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Company or its Restricted Subsidiaries during the Suspension Period.

On and after each Reversion Date, the Company and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or of the occurrence of a Reversion Date.

ARTICLE IV

SUCCESSOR COMPANY; SUCCESSOR PERSON

SECTION 4.1. Merger and Consolidation.

(a) The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions, to any Person, unless:

(1) the Company is the surviving Person or the resulting, surviving or transferee Person (the "Successor Company") will be an entity organized or existing under the laws of the United States of America, any State of the United States or the District of Columbia or any territory thereof and the Successor Company (if not the Company) will expressly assume all the obligations of the Company under the Notes, this Indenture and the applicable Security Documents pursuant to supplemental indentures or other documents and instruments;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) immediately after giving pro forma effect to such transaction, either (a) the applicable Successor Company or the Company would be able to incur at least an additional $1.00 of Indebtedness pursuant to Section 3.2(a), (b) the Interest Coverage Ratio would not be lower than it was immediately prior to giving effect to such transaction or (c) the Total Net Leverage Ratio would not be higher than it was immediately prior to giving effect to such transaction;

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (on which the Trustee may conclusively and exclusively rely), each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel stating that such supplemental indenture (if any) is a legal and binding agreement

enforceable against the Successor Company, *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of Section 4.1(a)(2) and Section 4.1(a)(3) above; and

(5) to the extent any assets of the Person which is merged or consolidated with or into the Company are assets of the type which would constitute Collateral under the Security Documents, the Company or the Successor Company, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(b) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes and this Indenture, and the Company will automatically and unconditionally be released and discharged from its obligations under the Notes and this Indenture (except in the case of (x) a lease or (y) a sale of less than all of its assets).

(c) Notwithstanding any other provision of this Section 4.1, (a) the Company may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor, (b) the Company may consolidate or otherwise combine with or merge into an Affiliate organized or existing under the laws of the jurisdiction of the Company or the United States of America, any State of the United States or the District of Columbia incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company, (c) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or a Guarantor, (d) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (e) the Company and its Restricted Subsidiaries may complete any Permitted Tax Restructuring.

(d) The foregoing provisions of this Section 4.1 (other than the requirements of Section 4.1(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

(e) Subject to Section 10.2(b), no Guarantor may consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one or a series of related transactions, to any Person, unless

(1) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or either (x) the Company or a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all the obligations of the Guarantor under its Note Guarantee, this Indenture and the applicable Security Documents;

(2) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; and

(3) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into such Guarantor are assets of the type which would constitute Collateral under the Security Documents, such Guarantor or the Successor Person will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; or

(4) the transaction constitutes a sale, disposition or transfer of the Guarantor or the conveyance, transfer or lease of all or substantially all of the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture.

Notwithstanding any other provision of this Section 4.1, any Guarantor may (a) consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Guarantor or the Company, (b) consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, (d) liquidate or dissolve or change its legal form if the Company determines in good faith that such action is in the best interests of the Company and (e) complete any Permitted Tax Restructuring.

Notwithstanding anything to the contrary in this Section 4.1, the Company may contribute Capital Stock of any or all of its Subsidiaries to any Guarantor.

A sale, lease or other disposition by the Company of any part of its assets shall not be deemed to constitute the sale, lease or other disposition of substantially all of its assets for purposes of this Indenture if the fair market value of the assets retained by the Company exceeds 100% of the aggregate principal amount of all outstanding Notes and any other outstanding Indebtedness of the Company that ranks equally with, or senior to, the Notes with respect to such assets. Such fair market value shall be established by the delivery to the Trustee of an independent expert's certificate stating the independent expert's opinion of such fair market value as of a date not more than 90 days before or after such sale, lease or other disposition. This paragraph is not intended to limit the Company's sales, leases or other dispositions of less than substantially all of its assets.

Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE V

REDEMPTION OF SECURITIES

SECTION 5.1. Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 5.6 hereof, it must furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Any optional redemption referenced in such Officer's Certificate may be canceled by the Issuer at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

SECTION 5.2. Selection of Notes to Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed pursuant to Section 5.6 or purchased in an Asset Disposition Offer or Collateral Asset Disposition Offer pursuant to Section 3.5, the Trustee will select the Notes for redemption or purchase (a) if the Notes are in global form, on a pro rata basis, or by such other method in accordance with the applicable procedures of DTC and (b) if the Notes are in definitive form in their entirety, on a pro rata basis (subject to adjustments to maintain the authorized Notes denomination requirements) except if otherwise required by law.

No Notes in an unauthorized denomination or of $2,000 in aggregate principal amount or less shall be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase; *provided* that the Issuer shall provide the Trustee with sufficient notice of such partial redemption to enable the Trustee to select the Notes for partial redemption.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in minimum principal amounts of $2,000 and whole multiples of $1,000 in excess of $2,000; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not in a minimum principal amount of $2,000 or a multiple of $1,000 in excess thereof, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

SECTION 5.3. Notice of Redemption.

At least 10 days but not more than 60 days before the redemption date, the Company will send or cause to be sent, by electronic delivery or by first class mail postage prepaid, a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles VIII or XI hereto.

The notice will identify the Notes (including the CUSIP or ISIN number) to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided* that the Issuer has delivered to the Trustee, at least three (3) Business Days (or if any of the Notes to be redeemed are in definitive form, five (5) Business Days or, in each case, such shorter period as the Trustee may agree)) prior to the date on which the Company instructs the Trustee to give the notice (or such shorter period as the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Notice of any redemption of the Notes may, at the Company's discretion, be given prior to the completion of a transaction (including an Equity Offering, an incurrence of Indebtedness, a Change of Control or other transaction) and any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

SECTION 5.4. Deposit of Redemption or Purchase Price.

Prior to 11:00 a.m. New York City Time on the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money, in immediately available funds, sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return, on or following the applicable redemption or repurchase date, to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a record date but on or prior to the corresponding interest payment date, then any accrued and unpaid interest up to, but excluding, the redemption date or purchase date shall be paid on the redemption date or purchase date to the Person in whose name such Note was registered at the close of business on such record date in accordance with the applicable procedures of DTC. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 3.1 hereof.

SECTION 5.5. Notes Redeemed or Purchased in Part.

Upon surrender of a Note issued in physical form that is redeemed or purchased in part, the Company will issue and the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a minimum principal amount of $2,000 or integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

In the case of a Note issued as a global note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof; *provided* that the unredeemed portion thereof will be in a minimum principal amount of $2,000 or integral multiple of $1,000 in excess thereof.

SECTION 5.6. Optional Redemption.

(a) At any time prior to August 1, 2027, the Company may redeem the Notes in whole or in part, at its option, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, at a redemption price (expressed as a percentage of the principal amount of the Notes) equal to 100.000% plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding, the date of redemption (the "Redemption Date"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time and from time to time prior to August 1, 2027, the Company may, on one or more occasions, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, redeem Notes with the net cash proceeds received by the Company from any Equity Offering at a redemption price (expressed as a percentage of the principal amount of such Notes to be redeemed) equal to 105.875%, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date, in an aggregate principal amount for all such redemptions not to exceed 40% of the aggregate principal amount of the Notes issued under this Indenture on the Issue Date (together with Additional Notes); *provided* that in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering; *provided*, further, that not less than 50% of the original aggregate principal amount of then-outstanding Notes issued under this Indenture remains outstanding immediately thereafter (including Additional Notes but excluding Notes held by the Company or any of its Restricted Subsidiaries), unless all such Notes are redeemed substantially concurrently. The Trustee shall select the Notes to be purchased in the manner described under Sections 5.1 through 5.5.

(c) Except pursuant to Section 5.6(a) and Section 5.6(b), the Notes will not be redeemable at the Company's option prior to August 1, 2027.

(d) At any time and from time to time on or after August 1, 2027, the Company may redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on August 1 of each of the years indicated in the table below:

Year	**Percentage**
2027	102.938%
2028	101.469%
2029 and thereafter	100.000%

(e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, Collateral Asset Disposition Offer or Asset Disposition Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such

purchase date, to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption. In determining whether the Holders of at least 90% of the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn such Notes in a tender offer, including a Change of Control Offer or Asset Disposition Offer, Notes owned by the Company or its Affiliates or by funds controlled or managed by any Affiliate of the Company, or any successor thereof, shall be deemed to be outstanding for purposes of such tender offer.

(f) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(g) Any redemption pursuant to this Section 5.6 shall be made pursuant to the provisions of Sections 5.1 through 5.5.

SECTION 5.7. Special Mandatory Redemption or Sinking Fund.

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes; *provided* that under certain circumstances, the Company may be required to offer to purchase Notes under Section 3.5 and Section 3.10. As market conditions warrant, the Company, its equity holders and their respective Affiliates, may from time to time seek to purchase the Company's outstanding debt securities or loans, including the Notes, in privately negotiated or open market transactions, by tender offer or otherwise.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1. Events of Default.

(a) Each of the following is an "Event of Default":

(1) default in any payment of interest on any Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Guarantor to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Notes with any agreement or obligation contained in this Indenture; *provided* that in the case of a failure to comply with this Indenture provisions described under Section 3.11, such period of continuance of such default or breach shall be 270 days after written notice described in this Section 6.1(a)(3) has been given;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(A) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness ("payment default"); or

(B) results in the acceleration of such Indebtedness prior to its stated final maturity (the "cross acceleration provision");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates to the greater of $230.0 million and 30.0% of LTM EBITDA or more at any one time outstanding;

(5) failure by the Company or a Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of the greater of $230.0 million and 30.0% of LTM EBITDA other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the "judgment default provision");

(6) any Guarantee of the Notes by a Significant Subsidiary ceases to be in full force and effect or a Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under its Guarantee of the Notes, other than (A) in accordance with the terms of this Indenture, or (B) in connection with the bankruptcy of a Guarantor, so long as the aggregate assets of such Guarantor and any other Guarantor whose Note Guarantee ceased or ceases to be in full force as a result of a bankruptcy are less than the greater of $230.0 million and 30.0% of LTM EBITDA;

(7) the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) consents to the appointment of a Custodian of it or for substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors;

(v) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; or

(vi) takes any comparable action under any foreign laws relating to insolvency;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) in an involuntary case;

(ii) appoints a Custodian of the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) for substantially all of its property;

(iii) orders the winding up or liquidation of the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary); or

(iv) or any similar relief is granted under any foreign laws and the order, decree or relief remains unstayed and in effect for 60 consecutive days;

(9) (i) the Liens created by the Security Documents shall at any time not constitute a valid Lien on any portion of the Collateral intended to be covered thereby (unless perfection is not required by this Indenture or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document and this Indenture, (B) the satisfaction in full of all Obligations under this Indenture, (C) where the fair market value of the assets affected thereby does not exceed the greater of $230.0 million and 30.0% of LTM EBITDA or (D) any loss of perfection that results from the failure of the Notes Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents and (ii) such default continues for 45 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes; and

(10) the Company or any Guarantor that is a Significant Subsidiary (or any group of Guarantors that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Security Document is invalid or unenforceable.

However, a Default under Section 6.1(a)(3), Section 6.1(a)(4), Section 6.1(a)(5) or Section 6.1(a)(9) will not constitute an Event of Default until the Trustee or the Holders of at least 30% in principal amount of the outstanding Notes notify the Company of the Default and, with respect to Section 6.1(a)(3), Section 6.1(a)(5), and Section 6.1(a)(9), the Company does not cure such Default within the time specified in Section 6.1(a)(3), Section 6.1(a)(5) or Section 6.1(a)(9) of this paragraph after receipt of such notice; *provided* that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default. Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder delivered to the Company and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default (a "Default Direction") shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee and DTC shall be entitled to

conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Company, any Holder or any other Person in acting in good faith on a Noteholder Direction.

(b) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action.

(c) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 3.11 hereof or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such provision or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period specified in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

SECTION 6.2. Acceleration.

If an Event of Default (other than an Event of Default described in Section 6.1(a)(7) or Section 6.1(a)(8)) occurs and is continuing, the Trustee by written notice to the Company or the Holders of at least 30% in principal amount of the outstanding Notes by written notice to the Company and the Trustee may declare the principal of and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately.

In the event of any Event of Default specified in Section 6.1(a)(4), such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) (x) the Indebtedness that gave rise to such Event of Default shall have been discharged in full; or

(y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(z) the default that is the basis for such Event of Default has been cured; and

(2) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in Section 6.1(a)(7) or Section 6.1(a)(8) with respect to the Company occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, (a) waive, by their consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an existing Default or Event of Default and its consequences under this Indenture and the Security Documents except (i) a Default or Event of Default in the payment of the principal of, or interest, on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Holder affected and (b) rescind any acceleration with respect to the Notes and its consequences if (1) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, interest, if any, that has become due solely because of the acceleration, (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid, (4) the Issuer has paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances and (5) in the event of the cure or waiver of an Event of Default of the type described in Section 6.1(a)(4), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel stating that such Event of Default has been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Majority.

The Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Notes Collateral

Agent or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. However, the Trustee or the Notes Collateral Agent, as applicable, may refuse to follow any direction that conflicts with law or this Indenture or the Notes or, subject to Sections 7.1 and 7.2, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee or Notes Collateral Agent in personal liability (it being understood that the Trustee has no duty to determine whether any action is prejudicial to any Holder); *provided* that the Trustee or Notes Collateral Agent, as applicable, may take any other action deemed proper by the Trustee or Notes Collateral Agent that is not inconsistent with such direction. Prior to taking any such action hereunder, the Trustee or Notes Collateral Agent, as applicable, shall be entitled to indemnification satisfactory to it against all fees, losses, liabilities and expenses (including attorney's fees and expenses) caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits. Subject to Section 6.7, a Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(b) Holders of at least 30% in aggregate principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(c) such Holders have offered in writing and, if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(e) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.7. Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.6), the contractual right of any Holder to receive payment of interest on the Notes held by such Holder or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes shall not be impaired or affected without the consent of such Holder (and, for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles III and IV and Section 6.1(a)(3), (4), (5) and (6) and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payments of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Note).

SECTION 6.8. Collection Suit by Trustee.

If an Event of Default specified in Section 6.1(a)(1) or Section 6.1(a)(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.6.

SECTION 6.9. Trustee May File Proofs of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer, its Subsidiaries or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.6.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities.

(a) Subject to the Intercreditor Agreement, if the Trustee collects any money or property pursuant to this Article VI (including upon exercise of remedies with respect to the Collateral), it shall pay out the money or property in the following order:

(1) FIRST: to the payment of all amounts owing to the Trustee and each Collateral Agent (in its capacity as such) and Authorized Representative (in its capacity as such) secured by such Collateral, in each case for amounts due to it under Section 7.6;

(2) SECOND: subject to the provisions of the Intercreditor Agreement, to the payment in full of the First Lien Obligations of each Series on a ratable basis, with such proceeds to be applied to the First Lien Obligations of a given Series in accordance with the terms of the applicable First Lien Documents for such Series; *provided* that following the commencement of any insolvency or liquidation proceeding of the Company or any Guarantor, solely as among the holders of First Lien Obligations and solely for the purposes of this Section 6.10(a)(2) and not the indenture or other debt facility for the applicable Series of First Lien Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other applicable Bankruptcy Law in such insolvency or liquidation proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other applicable Bankruptcy Law in such insolvency or liquidation proceeding. "Post-Petition Interest" for purposes of the Intercreditor Agreement means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any insolvency or liquidation proceeding, whether or not allowed or allowable as a claim in any such insolvency or liquidation proceeding; and

(3) THIRD: after the Discharge of all First Lien Obligations, to the Company and the other Grantors (as defined in the Intercreditor Agreement), or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall send or cause to be sent to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Issuer, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 20.0% in outstanding aggregate principal amount of the Notes.

ARTICLE VII

TRUSTEE

SECTION 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing and is actually known to a Trust Officer, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default known to the Trustee:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture or the Notes, as the case may be. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture or the Notes, as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of Section 7.1(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5; and

(4) No provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.1(a), Section 7.1(b) and Section 7.1(c).

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

SECTION 7.2. Rights of Trustee.

Subject to Section 7.1:

(a) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document (whether in its original or facsimile form) reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document. The Trustee shall receive and retain financial reports and statements of the Company as provided herein, but shall have no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Issuer.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) Except as otherwise provided in this Indenture, the Trustee may execute any of the trusts and powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel relating to this Indenture or the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes in good faith and in accordance with the advice or opinion of such counsel.

(f) Except with respect to Section 3.1 hereof, the Trustee shall have no duty to inquire as to the performance of the covenants contained in Article III hereof. The Trustee shall not be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or of any such Significant Subsidiary is received by the Trustee at the corporate trust office of the Trustee specified in Section 3.12 and such notice references the Notes and this Indenture and states that it is a "Notice of Default".

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder, including the Notes Collateral Agent.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Notes at the request, order or direction of any of the Holders pursuant to the provisions of this

Indenture, unless such Holders shall have offered and if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(i) The Trustee shall not be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Trust Officer of the Trustee.

(j) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(k) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Issuer and the Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

(n) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(o) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by one Officer of the Issuer.

(p) The permissive rights of the Trustee under this Indenture and the other Note Documents shall not be construed as duties.

SECTION 7.3. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.9. In addition, the Trustee shall be permitted to engage in transactions with the Issuer and its Affiliates and Subsidiaries.

SECTION 7.4. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, the Intercreditor Agreement or the Security Documents, shall not be accountable for the Issuer's use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Issuer pursuant to the terms of this Indenture and shall not be responsible for any statement of the Issuer in this Indenture, the Intercreditor Agreement, the Security Documents or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall send electronically or by first class mail to each Holder at the address set forth in the Notes Register notice of the Default or Event of Default within 60 days after it is actually known to a Trust Officer. Except in the case of a Default or Event of Default in payment of principal of or interest, if any, on any Note (including payments pursuant to the optional redemption or required repurchase provisions of such Note), the Trustee may withhold the notice if and so long it in good faith determines that withholding the notice is in the interests of Holders.

SECTION 7.6. Compensation and Indemnity.

The Issuer shall pay to the Trustee from time to time compensation for its services hereunder and under the Notes as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing reports, certificates and other documents, costs of preparation and mailing of notices to Holders. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the agents, counsel, accountants and experts of the Trustee. The Issuer shall indemnify the Trustee, its directors, officers, employees and agents against any and all loss, liability, damages, claims or expense, including taxes (other than taxes based upon the income of the Trustee) (including reasonable attorneys' and agents' fees and expenses) incurred by it without willful misconduct or gross negligence, as determined by a final nonappealable order of a court of competent jurisdiction, on its part in connection with the administration of this trust and the performance of its duties hereunder and under the Notes, including the costs and expenses of enforcing this Indenture (including this Section 7.6) and the Notes and of defending itself against any claims (whether asserted by any Holder, the Issuer or otherwise). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee shall provide reasonable cooperation at the Issuer's expense in the defense. The Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel; *provided* that the Issuer shall not be required to pay the fees and expenses of such separate counsel if it assumes the Trustee's defense, and, in the reasonable judgment of outside counsel to the Trustee, there is no conflict of interest between the Issuer and the Trustee in connection with such defense; *provided*, further, that, the Company shall be required to pay the reasonable fees and expenses of such counsel in evaluating such conflict.

To secure the Issuer's payment obligations in this Section 7.6, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture. The Trustee's respective right to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or Indebtedness of the Issuer.

The Issuer's payment obligations pursuant to this Section 7.6 shall survive the discharge of this Indenture for any reason, including any termination or rejection hereof under any Bankruptcy Law, and any resignation or removal of the Trustee under Section 7.7. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs fees, expenses or renders services after the occurrence of a Default specified in Section 6.1(a)(7) or Section 6.1(a)(8), the fees and expenses (including the reasonable fees and expenses of its counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.7. Replacement of Trustee.

The Trustee may resign at any time and be discharged from the trust created hereby by so notifying the Issuer in writing not less than 30 days prior to the effective date of such resignation. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the removed Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Issuer's written consent, which consent will not be unreasonably withheld. The Issuer shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.9 hereof;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Issuer or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee as described in the preceding paragraph, or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10.0% in aggregate principal amount of the Notes may petition, at the Issuer's expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.9, any Holder, who has been a bona fide holder of a Note for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Issuer's obligations under Section 7.6 shall continue for the benefit of the retiring Trustee. The predecessor Trustee shall have no liability for any action or inaction of any successor Trustee.

SECTION 7.8. Successor Trustee by Merger.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; *provided* that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

SECTION 7.9. Eligibility; Disqualification.

This Indenture shall always have a Trustee. The Trustee shall have a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

SECTION 7.10. Trustee's Application for Instruction from the Issuer.

Any application by the Trustee for written instructions from the Issuer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three (3) Business Days after the date any Officer of the Issuer actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.11. Security Documents; Intercreditor Agreement.

By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee and the Notes Collateral Agent, as the case may be, to execute and deliver the Intercreditor Agreement and any other Notes Document in which the Trustee or the Notes Collateral Agent, as applicable, is named as a party, including the Security Agreement and any Security Documents executed on or after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, the Intercreditor Agreement or any other Security Documents, the Trustee and the Notes Collateral Agent each shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

SECTION 7.12. Limitation on Duty of Trustee in Respect of Collateral; Indemnification.

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Notes Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee and Notes Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Trustee and Notes Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral (except with respect to certificates delivered to the Notes Collateral Agent representing securities pledged under the Security Documents). The Trustee and Notes Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Intercreditor Agreement or the First Lien Security Documents by the Issuer, any Guarantor, the Bank Collateral Agent or any representative for the Junior Lien Credit Secured Parties.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1. Option to Effect Legal Defeasance or Covenant Defeasance; Defeasance.

The Issuer may, at its option and at any time, elect to have either Section 8.2 or Section 8.3 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2. Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantees) and the Security Documents with respect to such Series on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in Section 8.2(1) and Section 8.2(2) below, and to have satisfied all of their other obligations under the Note Documents (and the Trustee, on written demand of and at the expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging the same) and the Security Documents, and to have cured all then existing Events of Default, except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of Notes issued under this Indenture to receive payments in respect of the principal of, premium, if any, and interest, if any, on the Notes when such payments are due solely out of the trust referred to in Section 8.4 hereof;

(2) the Issuer's obligations with respect to the Notes under Article II concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and Section 3.12 hereof concerning the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee and the Issuer's or Guarantors' obligations in connection therewith; and

(4) this Article VIII with respect to provisions relating to Legal Defeasance.

SECTION 8.3. Covenant Defeasance.

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from each of their obligations under Section 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.10, 3.11, 3.13, 3.14, 3.16, 3.17, 3.18, 4.1 (other than Sections 4.1(a)(1) and (a)(2)) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.4 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1(a) hereof, but, except as specified above, the remainder of this

Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, Sections 6.1(a)(3) (other than with respect to Sections 4.1(a)(1) and (a)(2), 6.1(a)(4), 6.1(a)(5), 6.1(a)(6), 6.1(a)(7) (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary), 6.1(a)(8) (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary), 6.1(a)(9) and 6.1(a)(10) hereof shall not constitute Events of Default.

SECTION 8.4. Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or Section 8.3 hereof, the Issuer must:

(1) irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient to pay the principal of, premium, if any, and interest due on the Notes issued under this Indenture on the stated maturity date or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee substantially concurrently with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that, subject to customary assumptions and exclusions;

(A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling; or

(B) since the issuance of such Notes, there has been a change in the applicable U.S. federal income tax law;

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes, in their capacity as beneficial owners of the Notes, will not recognize income, gain or loss for U.S. federal income Tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income Tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer or any Guarantor; and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an opinion of counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Notwithstanding the foregoing, an Opinion of Counsel required by clause (2) of this Section 8.4 with respect to Legal Defeasance need not be delivered if all of the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 8.5. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.6 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "Trustee") pursuant to Section 8.4 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.4 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article VIII to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.6. Repayment to the Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium or interest on, any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on its written request unless an abandoned property law designates another Person or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof unless an abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided* that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money

remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 8.7. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or Dollars or U.S. Government Obligations in accordance with Section 8.2 or 8.3 hereof, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; *provided* that, if the Issuer make any payment of principal of, premium, or interest on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.1. Without Consent of Holders.

Notwithstanding Section 9.2 of this Indenture, the Issuer, any Guarantor (with respect to its Guarantees, this Indenture or the Security Documents), the Trustee and/or the Notes Collateral Agent may amend, supplement or modify this Indenture, any Guarantee, the Security Documents and the Notes without the consent of any Holder to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to any provision under the heading "Description of the Notes" in the Offering Memorandum or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Company or a Guarantor under any Note Document or to comply with Section 4.1 or otherwise add an obligor;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of this Indenture relating to the form of the Notes (including related definitions);

(4) add to or modify the covenants or provide for a Note Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(5) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of any Holder in any material respect;

(6) at the Company's election, comply with any requirement of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act, if such qualification is required;

(7) make such provisions as necessary for the issuance of Additional Notes in accordance with the terms of this Indenture;

(8) provide for any Restricted Subsidiary to provide a Guarantee in accordance with Section 3.2, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture;

(9) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, successor Notes Collateral Agent or successor Paying Agent thereunder pursuant to the requirements hereof or to provide for the accession by the Trustee to any Note Document;

(10) secure the Notes and/or the Note Guarantees or to add collateral thereto;

(11) add an obligor or a Guarantor under this Indenture;

(12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes not prohibited by this Indenture, including to facilitate the issuance and administration of Notes; *provided* that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer the Notes in any material respect;

(13) comply with the rules and procedures of any applicable securities depositary;

(14) to pledge, hypothecate or grant any other Lien in favor of the Trustee or the Notes Collateral Agent for the benefit of the Holders, as additional security for the payment and performance of all or any portion of the Notes Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Notes Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise;

(15) to add Additional First Lien Secured Parties to any Security Documents;

(16) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the Intercreditor Agreement, taken as a whole, or any joinders thereto;

(17) in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the Intercreditor Agreement or to modify any such legend as required by the Intercreditor Agreement; and

(18) to provide for the succession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of the Credit Agreement or any other agreement that is not prohibited by this Indenture.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under, Article III, or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any legal rights of any Holders of the Notes to receive payment of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

Notwithstanding the foregoing, no Holder consent is required for the Notes Collateral Agent to enter into, or to effect any amendment, modification or supplement to the Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Indenture or in any document pertaining to any Indebtedness permitted thereby that is permitted to be secured by the Collateral, solely for the purpose of adding the holders of such Indebtedness (or their Representative) as a party thereto and otherwise causing such Indebtedness to be subject thereto, in each case as contemplated by the terms of such Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Indenture, as applicable (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 and *provided* that such other changes are not adverse, in any material respect (taken as a whole), to the interests of the Holders); *provided*, further, that no such agreement shall amend, modify or otherwise

affect the rights or duties of the Trustee or Notes Collateral Agent under this Indenture without the prior written consent of the Trustee or Notes Collateral Agent, as applicable.

Subject to Section 9.2, upon the request of the Issuer and upon receipt by the Trustee and the Notes Collateral Agent of the documents described in Section 9.5 and 13.2 hereof, the Trustee and/or the Notes Collateral Agent will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture, security documents or intercreditor agreements, unless such amended or supplemental indenture, security documents or intercreditor agreements affects the Trustee's or Notes Collateral Agent's own rights, duties, liabilities or immunities under this Indenture and the Security Documents or otherwise, in which case the Trustee or Notes Collateral Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture, security documents or intercreditor agreements. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of any Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a Guarantor Supplemental Indenture, and delivery of an Officer's Certificate.

SECTION 9.2. With Consent of Holders.

Except as provided below in this Section 9.2, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement the Notes Documents with the consent of the Holders of at least a majority in principal amount of all the outstanding Notes issued under this Indenture, including, without limitation, consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, Notes, and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of any Notes Document may be waived with the consent of the Holders of at least a majority in principal amount of all the outstanding Notes issued under this Indenture (including consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, such Notes). Section 2.9 and Section 13.4 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.2.

Upon the request of the Issuer, and upon delivery to the Trustee and the Notes Collateral Agent, as applicable, of evidence of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and/or the Notes Collateral Agent of the documents described in Section 9.5 and 13.2 hereof, the Trustee and/or the Notes Collateral Agent will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture, security documents or intercreditor agreements unless such amended or supplemental indenture, security documents or intercreditor agreements affect the Trustee's or the Notes Collateral Agent's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee or the Notes Collateral Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture, security documents or intercreditor agreements.

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not, with respect to any Notes issued thereunder and held by a nonconsenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Section 3.5 and Section 3.10);

(3) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to Section 3.5 and Section 3.10);

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as set forth in Section 5.6;

(5) make any such Note payable in currency other than that stated in such Note;

(6) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on such Holder's Notes on or after the due dates therefor;

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes outstanding and a waiver of the payment default that resulted from such acceleration); or

(8) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.2.

Notwithstanding the foregoing, without the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding, no amendment or waiver may (A) make any change in any Security Document or the provisions in this Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens on all or substantially all of the Collateral which secure the Obligations in respect of the Notes or (B) change or alter the priority of the Liens securing the Obligations in respect of the Notes in any material portion of the Collateral in any way materially adverse, taken as a whole, to the Holders, other than, in each case, as provided under the terms of this Indenture, the Security Documents or the Intercreditor Agreement.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment, supplement or waiver of any Note Document. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under this Indenture by any Holder of Notes given in connection with a tender or exchange of such Holder's Notes will not be rendered invalid by such tender or exchange.

SECTION 9.3. Revocation and Effect of Consents and Waivers.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent or waiver as to such Holder's Note or portion of its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described in this Section 9.3 or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.4. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Issuer Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.5. Trustee to Sign Amendments.

The Trustee and the Notes Collateral Agent shall sign any amended or supplemental indenture, security documents or intercreditor agreements authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Notes Collateral Agent, as applicable. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Sections 7.1 and 7.2 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 13.2 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or security documents or intercreditor agreements is authorized or permitted by this Indenture and is valid, binding and enforceable against the Issuer or any Guarantor, as the case may be, in accordance with its terms. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a Guarantor Supplemental Indenture and delivery of an Officer's Certificate.

ARTICLE X

GUARANTEE

SECTION 10.1. Guarantee.

Subject to the provisions of this Article X, from and after the Issue Date, each Guarantor that executes this Indenture or a supplemental indenture hereto will fully, unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder, the Trustee and the Notes Collateral Agent the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations and liabilities of the Issuer under this Indenture (including without limitation interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.6), (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor agrees that the Guaranteed Obligations will rank equally in right of payment with other Indebtedness of such Guarantor, except to the extent such other Indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Guarantors under the Guarantees will rank senior in right of payment to such other Indebtedness.

To evidence its Guarantee set forth in this Section 10.1, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee set forth in this Section 10.1 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

Each Guarantor further agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

Except as set forth in Section 10.2, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder for the Guaranteed Obligations; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of the Issuer; (g) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Guaranteed Obligations or such Guarantor is released from its Guarantee in compliance with Section 10.2, Article VIII or Article XI. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

Each Guarantor also agrees to pay any and all fees, costs and expenses (including attorneys' fees and expenses) incurred by the Trustee, the Notes Collateral Agent or the Holders in enforcing any rights under this Section 10.1.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance, fraudulent transfer or unjust preferences under federal,

foreign, state or provincial law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) Any Note Guarantee of any Guarantor shall be automatically and unconditionally released and discharged upon:

(1) a sale, exchange, transfer or other disposition (including by way of merger, amalgamation, consolidation, dividend distribution or otherwise) of the Capital Stock of such Guarantor after which such Guarantor is no longer a Restricted Subsidiary or the sale, exchange, transfer or other disposition, of all or substantially all of the assets of such Guarantor to a Person other than to the Company or a Restricted Subsidiary and as otherwise permitted by this Indenture;

(2) the designation in accordance with this Indenture of such Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which such Guarantor is no longer a Restricted Subsidiary;

(3) defeasance or discharge of the Notes pursuant to Article VIII or Article IX;

(4) such Guarantor being (or being substantially concurrently) released or discharged from all of (i) its obligations under all of its Guarantees of payment by the Company of any Indebtedness of the Company under the Credit Agreement or (ii) in the case of a Note Guarantee made by such Guarantor as a result of its guarantee of other Indebtedness of the Company or such Guarantor pursuant to Section 3.7 by the Company or the applicable Guarantor of the relevant Indebtedness, except in the case of either Section 10.2(b)(4)(i) or Section 10.2(b)(4)(ii), a release as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is still considered a release, and if any such Indebtedness in the case of Section 10.2(b)(4)(i) or Section 10.2(b)(4)(ii) is so reinstated, such Note Guarantee shall also be reinstated);

(5) upon the merger, amalgamation or consolidation of such Guarantor with and into the Company or another Guarantor or upon the liquidation of such Guarantor, in each case, in compliance with the applicable provisions of this Indenture;

(6) upon the achievement of Investment Grade Status by the Notes; *provided* that such Note Guarantee shall be reinstated upon the Reversion Date; and

(7) as described under Article IX.

SECTION 10.3. Right of Contribution.

Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Issuer or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4. No Subrogation.

Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuer on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed

Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

ARTICLE XI

SATISFACTION AND DISCHARGE

SECTION 11.1. Satisfaction and Discharge.

This Indenture will be discharged and cease to be of further effect (except as to surviving rights of transfer or exchange of the Notes and rights of the Trustee, as expressly provided for herein) as to all Notes issued hereunder when:

(1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes that have been replaced or paid and certain Notes for the payment of which money has theretofore been deposited in trust and thereafter the funds have been released to the Company) have been delivered to the Trustee for cancellation; or (b) all Notes not previously delivered to the Trustee for cancellation (i) have become due and payable by reason of the making of a notice of redemption or otherwise, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;

(2) the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(3) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) with respect to this Indenture or the Notes issued hereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(4) the Company has paid or caused to be paid all other sums payable under this Indenture;

(5) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under this Section 11.1 relating to the satisfaction and discharge of this Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing Section 11.1(1), Section 11.1(2) and Section 11.1(3)); and

(6) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money in Dollars toward the payment of such Notes issued hereunder at maturity or the redemption date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, the Issuer's obligations to the Trustee in Section 7.6 hereof and, if money in Dollars has been deposited with the Trustee pursuant to Section 11.1(2), the provisions of Section 11.2 and Section 8.6 hereof will survive.

SECTION 11.2. Application of Trust Money.

Subject to the provisions of Section 8.6 hereof, all money in Dollars or U.S. Government Obligations deposited with the Trustee pursuant to Section 11.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money in Dollars or U.S. Government Obligations has been deposited with the Trustee; but such money in Dollars or U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 11.1 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1 hereof; *provided* that if the Issuer have made any payment of principal of, premium or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XII

COLLATERAL

SECTION 12.1. Security Documents.

The due and punctual payment of the principal of, premium (if any) and interest on the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and the performance of all other Obligations of the Issuer and the Guarantors to the Holders, the Trustee or the Notes Collateral Agent under this Indenture, the Notes, the Note Guarantees, and the Security Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents (upon the entry into such documents), which define the terms of the Liens that secure Notes Obligations, subject to the terms of the Intercreditor Agreement. The Trustee, the Issuer and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Security Documents and the Intercreditor Agreement. Each Holder, by accepting a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the Intercreditor Agreement, as each may be in effect or may be amended from time to time in accordance with their terms and this Indenture, and authorizes and directs the Notes Collateral Agent to enter into the Security Documents and the Intercreditor Agreement prior to, on or following the Issue Date, and the Security Documents and the Intercreditor Agreement at any time after the Issue Date, if applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith. On or following the Issue Date, but in any event no later than 90 days after the Issue Date or as promptly as reasonably practicable thereafter (or, to the extent the Credit Obligations are outstanding, such longer period as the Administrative Agent may agree) and subject to the Intercreditor Agreement, the Issuer and the Guarantors shall execute, file or cause the filing of any and all further documents, financing statements (including continuation statements and amendments to financing statements), agreements and instruments, and take all further action that may be required under applicable law in order to grant, preserve, maintain, protect and perfect (or

continue the perfection of) the validity and priority of the Liens and security interests created or intended to be created by the Security Documents in the Collateral and cause the Collateral Requirement to be and remain satisfied; *provided* that to the extent a lien on Collateral that may be perfected solely by (i) the filing of a financing statement under and in connection with the UCC, (ii) by intellectual property filings with the United States Patent and Trademark Office and the United States Copyright Office and (iii) a pledge of the certificated equity interests that constitute Collateral by the delivery of a stock or equivalent certificate together with a stock power or similar instrument of transfer endorsed in blank, such Lien shall be granted and perfected on the Issue Date; *provided*, further, that for so long as there are outstanding any Credit Obligations, no actions shall be required to be taken with respect to the perfection of the security interests in the Collateral to the extent such actions are not required to be taken with respect to the Credit Agreement.

SECTION 12.2. Release of Collateral.

(a) The Company and the Guarantors will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes under any one or more of the following circumstances, upon the occurrence of which, such release shall be automatic:

(1) to enable the Company and/or one or more Guarantors to consummate the sale, transfer or other disposition (including by the termination of capital leases or the repossession of the leased property in a capital lease by the lessor) of such property or assets (to a Person that is not the Company or a Subsidiary of the Company) to the extent permitted by Section 3.5 and under the Security Documents;

(2) in the case of a Guarantor that is released from its Guarantee with respect to the Notes pursuant to the terms of this Indenture (including, for the avoidance of doubt, by designation as an Unrestricted Subsidiary pursuant to Section 3.17), the release of the property and assets of such Guarantor;

(3) [reserved];

(4) the release of Collateral Excess Proceeds or Excess Proceeds that remain unexpended after the conclusion of an Asset Disposition Offer or a Collateral Asset Disposition Offer conducted in accordance with this Indenture; and

(5) as described under Article IX.

(b) The Liens on all or part of the Collateral securing the Notes and the Guarantees also will be automatically released:

(1) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture, the Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid;

(2) upon a Legal Defeasance or Covenant Defeasance under this Indenture as described under Section 8.2 and Section 8.3 hereof, or a discharge of this Indenture as described under Section 11.1 hereof;

(3) pursuant to the Security Documents or the Intercreditor Agreement described above; or

(4) upon any release or termination of the Lien on such property securing the Credit Obligations, except in the case of this clause (4) a release or termination as a result of payment in full of the Credit Obligations.

(c) [reserved].

(d) Liens on any property granted to or held by the Notes Collateral Agent under any Security Document will be automatically subordinated to the same extent such Lien is subordinated by the Designated First Lien Representative under any First Lien Security Document.

(e) With respect to any release of Collateral, upon receipt of an Officer's Certificate stating that all conditions precedent under this Indenture, the Security Documents and the Intercreditor Agreement, as applicable, to such release have been met and that it is permitted for the Trustee and/or Notes Collateral Agent to execute and deliver the documents requested by the Issuer in connection with such release and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Trustee and the Notes Collateral Agent shall, execute, deliver and/or acknowledge (at the Issuer's expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Intercreditor Agreement and shall do or cause to be done (at the Issuer's expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate, and notwithstanding any term hereof or in any Notes Document or in the Intercreditor Agreement to the contrary, the Trustee and the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officer's Certificate, upon which it shall be entitled to conclusively rely. For the avoidance of doubt, no Opinion of Counsel shall be required to be provided in connection with any such release of Collateral.

SECTION 12.3. Suits to Protect the Collateral.

Subject to the provisions of Article VII and the Security Documents and the Intercreditor Agreement, the Trustee may or may direct the Notes Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Security Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Trustee and the Notes Collateral Agent shall have the power to institute and to maintain such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.3 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

SECTION 12.4. Authorization of Receipt of Funds by the Trustee Under the Security Documents.

Subject to the provisions of the Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

SECTION 12.5. Purchaser Protected.

In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the applicable release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XII to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

SECTION 12.6. Powers Exercisable by Receiver or Trustee.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XII upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article XII; and if the Trustee or the Notes Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Notes Collateral Agent.

SECTION 12.7. Notes Collateral Agent.

(a) The Trustee and each of the Holders by acceptance of the Notes hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture, the Security Documents and the Intercreditor Agreement, and the Issuer and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Security Documents and the Intercreditor Agreement, and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture, the Security Documents and the Intercreditor Agreement, and consents and agrees to the terms of the Intercreditor Agreement and each Notes Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 12.7. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Security Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Security Documents and the Intercreditor Agreement, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Security Documents and the Intercreditor Agreement, to which the Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Security Documents and the Intercreditor Agreement, or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Notes Collateral Agent may perform any of its duties under this Indenture, the Security Documents or the Intercreditor Agreement by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a "Related Person"), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith and with due care.

(c) The Notes Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it in good faith to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuer or any other Grantor), independent accountants and other experts and advisors selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any

resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents or the Intercreditor Agreement unless it shall first receive such advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Security Documents or the Intercreditor Agreement in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(d) The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Trust Officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article VI or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 12.7).

(e) The Notes Collateral Agent may resign at any time by 30 days' written notice to the Trustee and the Issuer, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Issuer shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Trustee, at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may appoint a successor collateral agent, subject to the consent of the Issuer (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default pursuant to Section 6.1(a)(1), Section 6.1(a)(2), Section 6.1(a)(7), Section 6.1(a)(8), Section 6.1(a)(9) or Section 6.1(a)(10)). If no successor collateral agent is appointed and consented to by the Issuer pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agent" shall mean such successor collateral agent, and the retiring Notes Collateral Agent's appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent's resignation hereunder, the provisions of this Section 12.7 (and Section 7.6 hereof) shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(f) U.S. Bank Trust Company, National Association shall initially act as Notes Collateral Agent and shall be authorized to appoint co-Notes Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Security Documents or the Intercreditor Agreement, neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(g) The Notes Collateral Agent is authorized and directed to (i) enter into the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreement on the Issue Date, (iii) make the representations of the Holders set forth in the Security Documents or the Intercreditor Agreement, (iv) bind the Holders on the terms as set forth in the Security Documents or the Intercreditor

Agreement and (v) perform and observe its obligations under the Security Documents and the Intercreditor Agreement.

(h) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Notes Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Notes Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article VI, the Trustee shall promptly turn the same over to the Notes Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Notes Collateral Agent such proceeds to be applied by the Notes Collateral Agent pursuant to the terms of this Indenture, the Security Documents and the Intercreditor Agreement.

(i) The Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuer, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(j) The Notes Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Grantor's property constituting Collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, the Notes, any Security Document or the Intercreditor Agreement other than pursuant to the instructions of the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Security Documents.

(k) If the Issuer or any Guarantor (i) incurs any obligations in respect of First Lien Obligations or obligations with a Junior Lien Priority at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting First Lien Obligations or obligations with a Junior Lien Priority entitled to the benefit of an existing intercreditor agreement is concurrently retired, and (ii) delivers to the Trustee and the Notes Collateral Agent an Officer's Certificate so stating and requesting the Trustee and Notes Collateral Agent, if applicable, to enter into an intercreditor agreement (on substantially the same terms as the applicable intercreditor agreement) in favor of a designated agent or representative for the holders of the First Lien Obligations or obligations with a Junior Lien Priority so incurred, together with an Opinion of Counsel, the Notes Collateral Agent and Trustee, if applicable, shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Trustee and Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(l) No provision of this Indenture, the Intercreditor Agreement or any Notes Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received indemnity satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreement or the Security Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the

mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this Section 12.7(l) if it no longer reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.

(m) The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreement and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Issuer (and money held in trust by the Notes Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(n) [reserved].

(o) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any other Grantor under this Indenture, the Intercreditor Agreement and the Security Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Security Documents, the Intercreditor Agreement or in any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreement or any Notes Document; the execution, validity, genuineness, effectiveness or enforceability of the Intercreditor Agreement and any Security Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Intercreditor Agreement and the Security Documents. The Notes Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreement and the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Intercreditor Agreement and any Security Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreement and the Security Documents unless expressly set forth hereunder or thereunder. The Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture, the Security Documents and the Intercreditor Agreement.

(p) The parties hereto and the Holders hereby agree and acknowledge that neither the Notes Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreement, the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreement, if any, and the Security Documents, the Notes Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral and that any such actions taken by the Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral.

(q) The Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document or amendment or

supplement thereto to be executed after the Issue Date; *provided* that the Notes Collateral Agent shall not be required to execute or enter into any such Security Document which, in the Notes Collateral Agent's reasonable opinion is reasonably likely to adversely affect the rights, duties, liabilities or immunities of the Notes Collateral Agent or that the Notes Collateral Agent determines is reasonably likely to involve the Notes Collateral Agent in personal liability. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Security Documents (subject to the first sentence of this Section 12.7(q)).

(r) Subject to the provisions of the applicable Security Documents and the Intercreditor Agreement, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the Intercreditor Agreement and the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreement or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable. Each Holder, by acceptance of the Notes, authorizes and directs the Trustee to execute and deliver the Intercreditor Agreement, in its capacity as Authorized Representative (as defined therein) and all agreements, documents and instruments incidental to each of the foregoing, and act in accordance with the respective terms thereof.

(s) After the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents or the Intercreditor Agreement.

(t) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents or the Intercreditor Agreement and to the extent not prohibited under the Intercreditor Agreement for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture.

(u) In each case that the Notes Collateral Agent may or is required hereunder or under any Security Document or the Intercreditor Agreement to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Notes Document or the Intercreditor Agreement, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes or in the case of a release of Collateral pursuant to Section 9.2. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. If the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(v) [reserved].

(w) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuer or the Guarantors, other than as set forth in this Indenture, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of this Section 12.7 and Section 13.2 hereof. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(x) Notwithstanding anything to the contrary contained herein, the Notes Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee with respect to the Security Documents and the Collateral, except as otherwise set forth in the Intercreditor Agreement.

(y) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein. The Notes Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.6, as if references therein to Trustee were references to Notes Collateral Agent.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. Notices.

Any notice, request, direction, consent or communication made pursuant to the provisions of this Indenture or the Notes shall be in writing and delivered in person, sent by facsimile, sent by electronic mail in pdf format, delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Issuer or to any Guarantor:

Ryan Specialty, LLC
155 North Wacker Drive
Suite 4000
Chicago, Illinois 60606
Attention: General Counsel & Chief Financial Officer
Facsimile: (312) 784-6001

with a copy to:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Facsimile: (212) 834-6081

Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Attention: Robert Goedert, P.C.
Craig J. Garvey
Facsimile:(312) 862-2200

if to the Trustee and the Notes Collateral Agent, at its corporate trust office, which corporate trust office for purposes of this Indenture is at the date hereof located at:

U.S. Bank Trust Company, National Association, as Trustee and Notes Collateral Agent
US Bank Global Corporate Trust
333 Commerce Street, Suite 900
Nashville, Tennessee 37201
Attention: Wally Jones, CTMC; Vice President
Telecopy: 615-251-0737

with a copy to:

Holland & Knight LLP
511 Union St., Suite 2700
Nashville, TN 37219
Attention: Beth Vessel
Facsimile: (615) 244-6804

The Issuer, the Trustee or the Notes Collateral Agent, by written notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of Notes will be validly given if electronically delivered or mailed to them at their respective addresses in the register of the Holders, if any, maintained by the registrar. For so long as any Notes are represented by global notes, all notices to Holders will be delivered to DTC in accordance with the applicable procedures of DTC, delivery of which shall be deemed to satisfy the requirements of this paragraph, which will give such notices to the Holders of book-entry interests.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the earlier of such publication and the fifth day after being so mailed. Any notice or communication sent to a Holder shall be electronically delivered to such Holder or mailed to such Holder at the Holder's address as it appears in the Notes Register by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so sent within the time prescribed. Failure to electronically deliver or mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is electronically delivered or mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee.

All notices, approvals, consents, requests and any communications under this Indenture must be in writing (*provided* that any communication sent to the Trustee must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the Company)), in English. The party providing electronic instructions agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 13.2. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any of the Guarantors to the Trustee and/or the Notes Collateral Agent to take or refrain from taking any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee or, if such action relates to a Notes Document or an Intercreditor Agreement, the Notes Collateral Agent:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee or the Notes Collateral Agent, as applicable (which shall include the statements set forth in Section 13.3 hereof) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee or the Notes Collateral Agent, as applicable (which shall include the statements set forth in Section 13.3 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been satisfied and all covenants have been complied with.

SECTION 13.3. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

SECTION 13.4. When Notes Disregarded.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, any Guarantor or any Affiliate of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 13.5. Rules by Trustee, Paying Agent and Registrar.

The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 13.6. Legal Holidays.

A "Legal Holiday" is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required to be closed in New York, New York or the jurisdiction of the place of payment. If a payment date or a Redemption Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 13.7. Governing Law.

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER AND HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.8. Jurisdiction.

The Issuer and the Guarantors agree that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder, the Trustee or the Notes Collateral Agent arising out of or based upon this Indenture, the Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New

York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantee or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or the Guarantors, as the case may be, are subject by a suit upon such judgment.

SECTION 13.9. Waivers of Jury Trial.

EACH OF THE ISSUER, THE GUARANTORS, THE NOTES COLLATERAL AGENT AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 13.10. USA PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee and the Notes Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this Indenture agree that they will provide the Trustee and the Notes Collateral Agent with such information as it may request in order to satisfy the requirements of the USA PATRIOT Act.

SECTION 13.11. No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 13.12. Successors.

All agreements of the Issuer and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee and the Notes Collateral Agent in this Indenture shall bind their respective successors. Upon the transfer of all or substantially all of the corporate trust business of the Trustee, the transferee shall automatically succeed to the Trustee's capacity as Trustee and Notes Collateral Agent.

SECTION 13.13. Multiple Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Indenture and the transactions contemplated hereby or thereby shall be deemed to

include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

SECTION 13.14. Table of Contents; Headings.

The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.15. Force Majeure.

In no event shall the Trustee or the Notes Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee and Notes Collateral Agent shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 13.16. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.17. Waiver of Immunities.

To the extent that the Issuer or any Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of sovereignty, from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to their obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the Notes or the Note Guarantees, the Issuer and each Guarantor hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

SECTION 13.18. Judgment Currency.

The Issuer and each Guarantor agrees to indemnify the recipient against any loss incurred by such recipient as a result of any judgment or order being given or made against the Issuer or any Guarantor for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than Dollars and as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase Dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase Dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and each Guarantor and shall continue

in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 13.19. Intercreditor Agreement.

Reference is made to the Intercreditor Agreement. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Notes Collateral Agent to enter into the Intercreditor Agreement as Trustee and as Notes Collateral Agent, as the case may be, and on behalf of such Holder, including without limitation, making the representations of the Holders contained therein. The foregoing provisions are intended as an inducement to the lenders under the Credit Agreement to extend credit and such lenders are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

[Signature on following pages]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

RYAN SPECIALTY, LLC

By: /s/ Noah S. Angeletti
Name: Noah S. Angeletti
Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

Guarantors:

RSG GROUP PROGRAM ADMINISTRATOR, LLC
RYAN SERVICES GROUP, LLC
RSG SPECIALTY, LLC
INTERNATIONAL FACILITIES INSURANCE SERVICES, INC.
RSG UNDERWRITING MANAGERS, LLC
SMOOTH WATERS, LLC
JEM UNDERWRITING MANAGERS, LLC
CONCORD SPECIALTY RISK OF CANADA, LLC
RYAN SPECIALTY LATIN AMERICA, LLC
ACCURISK HOLDINGS LLC
ACCURISK SOLUTIONS LLC
CASE MANAGEMENT SPECIALISTS, LLC
MATRIX RISK MANAGEMENT SERVICES, LLC
US ASSURE INSURANCE SERVICES OF FLORIDA, LLC
US ASSURE, LLC

By: /s/ Noah S. Angeletti
Name: Noah S. Angeletti
Title: Senior Vice President and Treasurer

RSG PLATFORM, LLC
STETSON INSURANCE FUNDING, LLC

By: /s/ Noah S. Angeletti
Name: Noah S. Angeletti
Title: Treasurer

RYAN TRANSACTIONAL RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

RYAN FINANCIAL LINES, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

TECHNICAL RISK UNDERWRITERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

LIFE SCIENCE RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

SAPPHIRE BLUE, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

POWER ENERGY RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

WKFC UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

CORRISK SOLUTIONS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

RYAN SPECIALTY TRANSACTIONAL RISKS US, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

VERDANT UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

RYAN SPECIALTY TRANSPORTATION UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: /s/ Noah S. Angeletti
Name: Noah S. Angeletti
Title: Senior Vice President and Treasurer

RYAN RE UNDERWRITING MANAGERS, LLC RYAN ALTERNATIVE RISK, A SERIES OF RSG SPECIALTY, LLC

TRIDENT MARINE MANAGERS, A SERIES OF RSG SPECIALTY, LLC

IRWIN SIEGEL AGENCY, A SERIES OF RSG SPECIALTY, LLC

EMERALD UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

GLOBAL SPECIAL RISKS, A SERIES OF RSG SPECIALTY, LLC

RYAN SPECIALTY BENEFITS, A SERIES OF RSG SPECIALTY, LLC

SUITELIFE UNDERWRITING MANAGERS, A SERIES OF RSG SPECIALTY, LLC

By: /s/ Noah S. Angeletti
Name: Noah S. Angeletti
Title: Senior Vice President and Treasurer

KRP MANAGERS, LLC

By: /s/ Andrew Lewis
Name: Andrew Lewis
Title: President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and as Notes Collateral Agent

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President
[Signature Page to Indenture]

EXHIBIT A

[FORM OF FACE OF GLOBAL RESTRICTED NOTE]
[Applicable Restricted Notes Legend]
[Global Note Legend, if applicable]
[Temporary Regulation S Legend, if applicable]

revised by the Schedule of Increases and Decreases in Global Note attached hereto]
CUSIP NO. _____

RYAN SPECIALTY, LLC

5.875% Senior Secured Notes due 2032

Ryan Specialty, LLC, a Delaware corporation (the "Issuer"), promises to pay to [Cede & Co.], or its registered assigns, the principal sum of $ U.S. dollars, [as revised by the Schedule of Increases and Decreases in Global Note attached hereto], on August 1, 2032.

Interest Payment Dates: February 1 and August 1, commencing on February 1, 2025

Record Dates: January 15 and July 15

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

RYAN SPECIALTY, LLC

By: _
Name:
Title:

TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the 5.875% Senior Secured Notes due 2032 referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _
Authorized Signatory

Dated: _

[FORM OF REVERSE SIDE OF NOTE]
RYAN SPECIALTY, LLC
5.875% SENIOR SECURED NOTES DUE 2032

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Interest

The Issuer promises to pay interest on the principal amount of this Note at 5.875% per annum from September 19, 2024 until maturity. The Issuer will pay interest semi-annually in arrears every February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that the first Interest Payment Date shall be February 1, 2025. The Issuer shall pay interest on overdue principal at the rate specified herein, and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment

By no later than 11:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest, on any Note is due and payable, the Issuer shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium, interest when due. Interest on any Note which is payable, and is timely paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the preceding January 15 and July 15 at the office or agency of the Issuer maintained for such purpose pursuant to Section 2.3 of the Indenture. The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of Paying Agent or Registrar designated by the Issuer maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Issuer as may be maintained for such purpose pursuant to Section 2.3 of the Indenture; *provided* that, at the option of the Paying Agent, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the third to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a Dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). If an Interest Payment Date or a Redemption Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

3. Paying Agent and Registrar

The Issuer initially appoints U.S. Bank Trust Company, National Association (the "Trustee") as Registrar and Paying Agent for the Notes. The Issuer may change any Registrar or Paying Agent without prior notice to the Holders. The Issuer or any Guarantor may act as Paying Agent, Registrar or transfer agent.

4. Indenture

The Issuer issued the Notes under an Indenture dated as of September 19, 2024, among the Issuer, the Guarantors named therein and from time to time party thereto, the Trustee and the Notes Collateral Agent (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of those terms. In the event of a conflict between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall control.

The Notes are senior secured obligations of the Issuer. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 5.875% Senior Secured Notes due 2032 referred to in the Indenture. The Notes include (i) $600,000,000 principal amount of the Issuer's 5.875% Senior Secured Notes due 2032 issued under the Indenture on September 19, 2024 (the "Initial Notes") and (ii) if and when issued, additional Notes that may be issued from time to time under the Indenture subsequent to September 19, 2024 (the "Additional Notes") as provided in Section 2.1(a) of the Indenture. The Initial Notes and the Additional Notes, to the maximum extent possible, shall be considered collectively as a single class for all purposes of the Indenture; *provided* that the Additional Notes will not be issued with the same CUSIP as the existing Notes unless such Additional Notes are fungible with the existing Notes for U.S. federal income tax purposes or if the Company otherwise determines that any Additional Notes should be differentiated from the Initial Notes. The Additional Notes can be issued without the consent of any Holder, subject to compliance with any covenants set forth in the Indenture. The Indenture imposes certain limitations on the incurrence of indebtedness, the making of restricted payments, the sale of assets, the incurrence of certain liens, the making of payments for consents, permitted activities of the Issuer, the entering into of agreements that restrict distribution from restricted subsidiaries and the consummation of mergers and consolidations. The Indenture also imposes requirements with respect to the provision of financial information and the provision of guarantees of the Notes by certain subsidiaries.

5. Guarantees

From and after the Issue Date, to guarantee the due and punctual payment of the principal, premium, if any, interest (including post-filing or post-petition interest in any proceeding under Bankruptcy Law) on the Notes and all other amounts payable by the Issuer under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, each Guarantor will unconditionally guarantee (and future guarantors, jointly and severally with the Guarantors, will fully and unconditionally Guarantee) such obligations on a senior secured basis pursuant to the terms of the Indenture.

6. Redemption

(a) At any time prior to August 1, 2027, the Company may redeem the Notes in whole or in part, at its option, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, at a redemption price (expressed as a percentage of the principal amount of the Notes to be redeemed) equal to 100.000% plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the date of redemption (the "Redemption Date"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time and from time to time prior to August 1, 2027, the Company may on one or more occasions, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, redeem up to 40.0% of the original principal amount of Notes issued under the Indenture on the Issue Date (together with Additional Notes) at a redemption price (expressed as a percentage of the principal amount of such Notes to be redeemed) equal to 105.875%, plus accrued and unpaid interest, if any, to but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date, with the Net Cash Proceeds received by the Company from any Equity Offering; *provided* that not less than 50.0% of the

original principal amount of the then-outstanding Notes initially issued under the Indenture remains outstanding immediately after the occurrence of each such redemption (including Additional Notes but excluding Notes held by the Company or any of its Restricted Subsidiaries); *provided*, further, that each such redemption occurs not later than 180 days after the date of closing of the related Equity Offering. The Trustee shall select the Notes to be purchased in the manner described under Sections 5.1 through 5.5 of the Indenture.

(c) Except pursuant to clauses (a) and (b) of this paragraph 6, the Notes will not be redeemable at the Company's option prior to August 1, 2027.

(d) At any time and from time to time on or after August 1, 2027, the Company may redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on August 1 of each of the years indicated in the table below:

Year	Percentage
2027	102.938%
2028	101.469%
2029 and thereafter	100.000%

(e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, Asset Disposition Offer, Collateral Asset Disposition Offer or Collateral Advance Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such purchase date to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to but not including, the date of such redemption. In determining whether the Holders of at least 90% of the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn such Notes in a tender offering, including a Change of Control Offer or Asset Disposition Offer, Notes owned by the Company or its Affiliates or by funds controlled or managed by any Affiliate of the Company, or any successor thereof, shall be deemed to be outstanding for purposes of such tender offer.

(f) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(g) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Sections 5.1 through 5.5 of the Indenture.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Repurchase Provisions

If a Change of Control occurs, each Holder will have the right to require the Issuer to repurchase from each Holder all or any part (equal to a minimum denomination of $2,000 principal amount or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, to but excluding the date of purchase; *provided* that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders

in whose name the Notes are registered at the close of business on such record date will receive the interest due on the repurchase date, as provided in, and subject to the terms of, the Indenture.

Upon certain Asset Dispositions, the Issuer may be required to use the Excess Proceeds or Collateral Excess Proceeds from such Asset Dispositions to offer to purchase Notes and, at the Issuer's option, certain other Indebtedness out of the Excess Proceeds or Collateral Excess Proceeds, as applicable, in accordance with the procedures set forth in Section 3.5 and in Article V of the Indenture.

8. Denominations; Transfer; Exchange

The Notes shall be issuable only in fully registered form in minimum denominations of $2,000 principal amount and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any tax and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Note (A) for a period beginning (1) fifteen (15) calendar days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) fifteen (15) calendar days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

9. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal, premium, if any, interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment as general creditors unless an abandoned property law designates another person for payment.

11. Discharge and Defeasance

Subject to certain exceptions and conditions set forth in the Indenture, the Issuer at any time may terminate some or all of its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee cash in Dollars, U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any and interest on the Notes to redemption or maturity, as the case may be.

12. Amendment, Supplement, Waiver

Subject to certain exceptions contained in the Indenture, the Indenture, the Notes and the Security Documents may be amended, or a Default thereunder may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent, as applicable, may amend or supplement the Indenture, the Notes and the Security Documents as provided in the Indenture.

13. Defaults and Remedies

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer or certain Guarantors) occurs and is continuing, the Trustee by written notice to the Issuer or the Holders of at least 30.0% in principal amount of the outstanding Notes by written notice to the Issuer and the Trustee, may declare the principal of and accrued and unpaid interest, and any other monetary obligations on all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal,

interest, and other monetary obligations will be due and payable immediately. If a bankruptcy, insolvency or reorganization of the Issuer or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the date of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries, would constitute a Significant Subsidiary) occurs and is continuing, the principal of and accrued and unpaid interest and any other monetary obligations on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in aggregate principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

14. Trustee Dealings with the Issuer

Subject to certain limitations set forth in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. In addition, the Trustee shall be permitted to engage in transactions with the Issuer and its Affiliates and Subsidiaries.

15. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates, as such (other than the Issuer and the Guarantors), shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

16. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

18. CUSIP and ISIN Numbers

The Issuer has caused CUSIP and ISIN numbers, if applicable, to be printed on the Notes and has directed the Trustee to use CUSIP and ISIN numbers, if applicable, in notices of redemption or purchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

20. Security

From and after the Issue Date, the Notes and the Note Guarantees will be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture and the Notes Documents. The Trustee and the Notes Collateral Agent, as the case may be, hold the Collateral in trust for the benefit of the Holders of the Notes, in each

case pursuant to the Notes Documents and the Intercreditor Agreement. Each Holder, by accepting this Note, consents and agrees to the terms of the Notes Documents (including the provisions providing for the foreclosure and release of Collateral) and the Intercreditor Agreement, each as may be in effect or may be amended from time to time in accordance with their terms and the Indenture, and authorizes and directs each of the Trustee and the Notes Collateral Agent, as applicable, to enter into the Notes Documents and the Intercreditor Agreement on the Issue Date, and to perform its obligations and exercise its rights thereunder in accordance therewith.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Ryan Specialty, LLC
155 North Wacker Drive
Suite 4000
Chicago, Illinois 60606
Attention: General Counsel & Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's social security or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: Your Signature:

Signature Guarantee:

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

The undersigned hereby certifies that it ❍ is / ❍ is not an Affiliate of the Issuer and that, to its knowledge, the proposed transferee ❍ is / ❍ is not an Affiliate of the Issuer.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

(1) ❍ acquired for the undersigned's own account, without transfer; or

(2) ❍ transferred to the Issuer; or

(3) ❍ transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or

(4) ❍ transferred pursuant to an effective registration statement under the Securities Act; or

(5) ❍ transferred pursuant to and in compliance with Regulation S under the Securities Act; or

(6) ❍ transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided* that if box (5) or (6) is checked, the

Issuer may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Issuer may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:

(Signature must be guaranteed) Signature

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTES

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Issuer pursuant to Section 3.5 or 3.10 of the Indenture, check either box:

Section 3.5 ☐ Section 3.10 ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 3.5 or 3.10 of the Indenture, state the principal amount (must be in minimum denominations of $2,000 or an integral multiple of $1,000 in excess thereof): $_____ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased): _____.

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT B

Form of Supplemental Indenture to Add Guarantors

[ ] SUPPLEMENTAL INDENTURE, (this "Supplemental Indenture") dated as of [ ], by and among the parties that are signatories hereto as Guarantors (the "Guaranteeing Entities" and each a "Guaranteeing Entity"), Ryan Specialty, LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee and Notes Collateral Agent under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, each of Ryan Specialty, LLC, the Guarantors party thereto, the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture dated as of September 19, 2024 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of an aggregate principal amount of $600.0 million of 5.875% Senior Secured Notes due 2032 of the Issuer (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Entity shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Entity shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer, any Guarantor, the Trustee and the Notes Collateral Agent are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Entity, the Issuer, the other Guarantors, the Trustee and the Notes Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I

DEFINITIONS

Section 1.1. *Defined Terms*. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

Section 2.1. *Agreement to be Bound.* Each Guaranteeing Entity hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.2. *Guarantee*. Each Guaranteeing Entity agrees, on a joint and several basis with all the existing Guarantors[and the other Guaranteeing Entities], to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE III

MISCELLANEOUS

Section 3.1. *Notices*. All notices and other communications to the Guaranteeing Entities shall be given as provided in the Indenture to such Guaranteeing Entities, at their addresses set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

[INSERT ADDRESS]

Section 3.2. *Merger and Consolidation*. No Guaranteeing Entity shall sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(e) of the Indenture.

Section 3.3. *Release of Guarantee*. This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

Section 3.4. *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.5. *Governing Law*. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 3.6. *Severability*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.7. *Benefits Acknowledged*. Each Guaranteeing Entity's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Entity acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

Section 3.8. *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.9. *The Trustee and the Notes Collateral Agent*. The Trustee and the Notes Collateral Agent make no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

Section 3.10. *Counterparts*. The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.11. *Execution and Delivery*. Each Guaranteeing Entity agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

Section 3.12. *Headings*. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NAME OF GUARANTOR(S)]
as a Guarantor

By: _
Name:
Title:

RYAN SPECIALTY, LLC

By: _
Name:
Title:

[Signature Page to Supplemental Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

By: _
Name:
Title:

Exhibit 10.1

SEVENTH AMENDMENT TO CREDIT AGREEMENT

This **SEVENTH AMENDMENT TO CREDIT AGREEMENT**, dated as of September 13, 2024 (this "Amendment"), is entered into by and among RYAN SPECIALTY, LLC, a Delaware limited liability company (the "Borrower"), the 2024 Refinancing Term Loan Lenders (as defined below) party hereto, the 2024 Incremental Term Loan Lender (as defined below) party hereto, JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as Administrative Agent (in such capacity, the "Administrative Agent"), and, solely for purposes of Section V, the other Loan Parties party hereto. This Amendment shall constitute a "Refinancing Amendment" and a "Loan Document" for all purposes of the Amended Credit Agreement (as defined below) and the other Loan Documents.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of September 1, 2020 (as amended by that certain First Amendment to Credit Agreement, dated as of March 30, 2021, as amended by that certain Second Amendment to Credit Agreement, dated as of July 26, 2021, as amended by that certain Third Amendment to Credit Agreement, dated as of August 13, 2021, as amended by that Fourth Amendment to Credit Agreement, dated as of April 29, 2022, as amended by that certain Fifth Amendment to Credit Agreement dated as of January 19, 2024, as amended by that certain Sixth Amendment to Credit Agreement, dated as of July 30, 2024 and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, the Lenders party thereto from time to time and the Administrative Agent;

WHEREAS, pursuant to Section 2.26 of the Credit Agreement, the Borrower has requested that the Consenting Term Loan Lenders (as defined below) and the New Term Loan Lender (as defined below), each in its capacity as a Lender providing Permitted Credit Agreement Refinancing Debt (in such capacity, each, a "2024 Refinancing Term Loan Lender" and, collectively, the "2024 Refinancing Term Loan Lenders") provide $1,600,000,000 of Other Term Commitments (the "2024 Refinancing Term Loan Commitments"; the facility thereunder, the "2024 Refinancing Term Loan Facility", and the Other Term Loans funded with respect to the 2024 Refinancing Term Loan Commitments, the "2024 Refinancing Term Loans") to the Borrower on the Seventh Amendment Effective Date;

WHEREAS, each Lender holding Initial Term Loans outstanding immediately prior to the Seventh Amendment Effective Date (as defined below) (the "Existing Term Loans") that executes and delivers a consent to this Amendment (each, a "Consenting Term Loan Lender") substantially in the form of Exhibit C hereto (a "Seventh Amendment Consent") on or prior to the Seventh Amendment Effective Date shall (a) be deemed to have consented to the amendments to the Credit Agreement and the Security Agreement set forth herein and (b) convert via cashless roll the entire principal amount of the Existing Term Loans of such Consenting Term Loan Lender (as in effect immediately prior to the Seventh Amendment Effective Date) (or such lesser amount as allocated to such Consenting Term Loan Lender by the Seventh Amendment Left Lead Arranger (as defined below) and the Borrower (such amount, the "Consenting Lender Rolled Amount")) into 2024 Refinancing Term Loans and shall thereafter become a Lender under the Amended Credit Agreement with respect to the Existing Term Loans so converted;

WHEREAS, in accordance with Section 2.26 of the Credit Agreement, the proceeds of the 2024 Refinancing Term Loans shall be used to refinance, in whole, the Initial Term

Loans, including to pay fees and expenses in connection therewith and any other ancillary transaction entered into in connection with the foregoing (collectively, the "Seventh Amendment Refinancing Transactions");

WHEREAS, pursuant to Section 2.25 of the Credit Agreement, the Borrower has requested that JPMorgan (in such capacity, the "2024 Incremental Term Loan Lender", together with 2024 Refinancing Term Loan Lender, the "2024 Term Loan Lender") provide incremental term loans in an aggregate principal amount of $100,000,000 (the "2024 Incremental Term Loan Commitments", together with the 2024 Repricing Term Loan Commitments, the "New Term Loan Commitments"; the facility thereunder, the "2024 Incremental Term Loan Facility", together with the 2024 Repricing Term Loan Facility, the "2024 Term Loan Facility"; and the Term Loans funded with respect to the 2024 Incremental Term Loan Commitments, the "2024 Incremental Term Loans", together with the 2024 Repricing Term Loans, the "2024 Term Loans") to the Borrower on the Seventh Amendment Effective Date;

WHEREAS, the proceeds of the 2024 Incremental Term Loans shall be used to repay certain Revolving Loans and to pay fees and expenses in connection therewith and any other ancillary transaction entered into in connection with the foregoing (collectively, the "Seventh Amendment Incremental Transactions");

WHEREAS, with respect to this Amendment, (i) JPMorgan has been appointed as the left lead arranger for the 2024 Term Loan Facility (in such capacity, the "Seventh Amendment Left Lead Arranger"), (ii) each of BMO Capital Markets Corp. ("BMO"), Wells Fargo Securities, LLC ("Wells Fargo"), Barclays Bank PLC ("Barclays"), CIBC World Markets Corp. ("CIBC"), PNC Capital Markets LLC ("PNC"), Royal Bank of Canada ("RBC"), Citizens Bank, N.A. ("Citizens"), Mizuho Bank, LTD. ("Mizuho"), Truist Securities, Inc. ("Truist"), Goldman Sachs Bank USA ("GS"), Capital One, National Association ("CONA") and BofA Securities, Inc. ("BofA") will act as a lead arranger for the 2024 Term Loan Facility (each in such capacity, together with the Seventh Amendment Left Lead Arranger, a "Seventh Amendment Arranger" and, collectively, the "Seventh Amendment Arrangers") and (iii) each of JPMorgan, BMO, Wells Fargo, Barclays, CIBC, PNC, RBC, Citizens, Mizuho, Truist, GS, CONA and BofA will act as a joint bookrunner for the 2024 Term Loan Facility (each in such capacity, a "Seventh Amendment Joint Bookrunner" and, collectively, the "Seventh Amendment Joint Bookrunners");

WHEREAS, pursuant to and in accordance with Section 11.1(b)(v) of the Credit Agreement, the Borrower (i) desires to amend the Credit Agreement as set forth in Section II(1) of this Amendment (the Credit Agreement as amended hereby, the "Amended Credit Agreement") and (ii) desires to amend the Security Agreement as set forth in Section II(2) of this Amendment (the Security Agreement as amended hereby, the "Amended Security Agreement"); and

WHEREAS, the 2024 Refinancing Term Loan Lenders (constituting Required Lenders) have agreed to the amendments contemplated by this Amendment.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

Section I. Establishment of 2024 Term Loans and 2024 Term Loan Commitments

1.(a) Each 2024 Refinancing Term Loan Lender hereby commits, subject to the terms and conditions set forth herein and in the Amended Credit Agreement, to (i) in the case of each Consenting Term Loan Lender, provide an amount of 2024 Refinancing Term Loan

Commitments equal to the Consenting Lender Rolled Amount and (ii) in the case of any 2024 Refinancing Term Loan Lender that is not a Consenting Term Loan Lender (a "New Term Loan Lender"), provide an amount of the 2024 Refinancing Term Loan Commitments, as set forth in Schedule A annexed hereto and (b) the 2024 Incremental Term Loan Lender hereby commits, subject to the terms and conditions set forth herein and in the Amended Credit Agreement, to provide the full amount of the 2024 Incremental Term Loan Commitments, as set forth in Schedule A annexed hereto.

2.On the Seventh Amendment Effective Date: (i) each 2024 Refinancing Term Loan Lender, severally and not jointly, shall make (or in the case of any Consenting Term Loan Lender, be deemed to make) the 2024 Refinancing Term Loans to the Borrower in accordance with the terms of Section 2.26 of the Credit Agreement and the terms hereof by delivering immediately available funds to the Administrative Agent in an amount equal to its 2024 Refinancing Term Loan Commitment (or in the case of a Consenting Term Loan Lender, by converting its Existing Term Loans into 2024 Refinancing Term Loans); (ii) the Borrower shall refinance the Initial Term Loans in an amount equal to the net proceeds of the 2024 Refinancing Term Loans by directing the Administrative Agent to apply the funds made available to the Administrative Agent pursuant to clause (i) above to refinance the Initial Term Loans and (iii) the Borrower shall pay to the Administrative Agent, for the ratable benefit of the existing Lenders holding Initial Term Loans immediately prior to the Seventh Amendment Effective Date, all accrued and unpaid interest in respect of the Initial Term Loans to, but not including, the Seventh Amendment Effective Date.

3.The 2024 Term Loans shall be subject to the provisions of the Amended Credit Agreement and the other Loan Documents.

4.Unless previously terminated, the 2024 Term Loan Commitments shall terminate upon the funding of the 2024 Term Loans.

Section II. Amendments to the Credit Agreement and the Security Agreement.

1)The Credit Agreement is, effective as of the Seventh Amendment Effective Date, 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 Amended Credit Agreement attached as Exhibit A hereto.

2)The Security Agreement is, effective as of the Seventh Amendment Effective Date, 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 Security Credit Agreement attached as Exhibit B hereto.

Section III. Conditions Precedent.

The effectiveness of this Amendment is subject to the satisfaction (or waiver by the Administrative Agent) of the following conditions (the date on which such conditions are satisfied or waived, the "Seventh Amendment Effective Date"):

1.this Amendment shall have been duly executed by the Borrower, the other Loan Parties (solely with respect to Section V), the Administrative Agent, each 2024 Refinancing Term Loan Lender and the 2024 Incremental Term Loan Lender;

2.no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to this Amendment;

3.the Administrative Agent shall have received (i) an Officer's Certificate of each Loan Party, dated as of the Seventh Amendment Effective Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including copies of resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party (if required by applicable law or customary for market practice in the relevant jurisdiction), incumbency certifications, the certificate of incorporation or other similar Organizational Documents of each Loan Party certified by the relevant authority of the jurisdiction of organization, registration or incorporation of such Loan Party (only where customary in the applicable jurisdiction) and bylaws or other similar Organizational Documents of each Loan Party certified by a Responsible Officer as being in full force and effect on the Seventh Amendment Effective Date and (ii) a good standing certificate (to the extent such concept exists in the relevant jurisdictions and only where customary in the applicable jurisdiction) for each Loan Party from its jurisdiction of organization, registration or incorporation;

4.the Administrative Agent shall have received the executed legal opinions of (i) Kirkland & Ellis LLP, New York counsel to the Loan Parties and (ii) Richards, Layton & Finger P.A., as Delaware counsel to the Loan Parties, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent;

5.all (i) fees and expenses separately agreed to be paid to each Seventh Amendment Arranger by the Borrower and (ii) all expenses of Administrative Agent and each Seventh Amendment Arranger relating hereto, in each case, invoiced at least one (1) Business Day prior to the Seventh Amendment Effective Date shall have, in each case, been paid or will be paid substantially contemporaneously with the effectiveness of this Amendment;

6.the representations and warranties of the Borrower and the other Loan Parties contained in Section IV of this Amendment shall be true and correct (subject to the materiality qualifiers set forth therein);

7.the Borrower shall have paid to the Administrative Agent, for the ratable account of the Initial Term Lenders immediately prior to the Seventh Amendment Effective Date, all accrued and unpaid interest on the Initial Term Loans to, but not including, the Seventh Amendment Effective Date, on the Seventh Amendment Effective Date;

8.the Administrative Agent, the 2024 Incremental Term Loan Lender and the 2024 Refinancing Term Loan Lenders shall have received, at least three (3) Business Days prior to the Seventh Amendment Effective Date, to the extent reasonably requested at least ten (10) Business Days prior to the Seventh Amendment Effective Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, with respect to the Loan Parties;

9.to the extent the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, no later than three (3) Business Days prior to the Seventh Amendment Effective Date, the Administrative Agent shall have received (a) an updated Beneficial Ownership Certification in relation to the Borrower or (b) confirmation that the Beneficial Ownership Certification most recently delivered to the Administrative Agent by the Borrower is true and correct as of the Seventh Amendment Effective Date;

10.the Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in clauses 2 and 6 of this Section III have been satisfied; and

11.the Administrative Agent shall have received a Borrowing Request in the form attached as Exhibit H to the Credit Agreement

Section IV. Representations and Warranties.

To induce the 2024 Term Loan Lenders and the Administrative Agent to enter into this Amendment, the Borrower represents to each 2024 Term Loan Lender and the Administrative Agent that, as of the Seventh Amendment Effective Date and giving effect to all of the transactions occurring on the Seventh Amendment Effective Date:

1. **Existence, Qualification and Power; Compliance with Laws.**

i.Each Loan Party (a) is duly organized (or where applicable in the relevant jurisdiction, registered or incorporated), validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, registration or incorporation, as the case may be, (b) has the power and authority to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (c) is in compliance with all Requirements of Law, except in the case of clauses (a) (except as it relates to the due organization and valid existence of the Borrower), (b) and (c) above, to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

ii.Each Loan Party (a) has the power and authority, and the legal right, to enter into, make, deliver and perform this Amendment and, in the case of the Borrower, to obtain extensions of credit hereunder and (b) has taken all necessary organizational action to authorize the execution, delivery and performance of this Amendment and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Amendment.

iii.No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Amendment, except (a) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (b) the filings referred to in Section 4.16 of the Amended Credit Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the consummation of the transactions contemplated by this Amendment, except (x) Governmental Approvals, consents,

authorizations, filings and notices that have been obtained or made and are in full force and effect, (y) consents and approvals from Governmental Authorities required to be obtained in the ordinary course of business, and (z) consents, authorizations, filings and notices the failure to obtain or perform would not reasonably be expected to result in a Material Adverse Effect.

2. **Authorization; No Contravention.**

i.Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Amendment and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Amendment.

ii.The execution, delivery and performance of this Amendment and the other Loan Documents, the issuance of Letters of Credit, the borrowings and guarantees hereunder and the use of the proceeds thereof (a) will not violate any Contractual Obligation of the Borrower or any Group Member (except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect), or violate any material Requirement of Law or the Organizational Documents of any Loan Party and (b) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents and other than any other Permitted Liens) except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect.

3. **Binding Effect.** This Amendment and each other Loan Document has been duly executed and delivered on behalf of each applicable Loan Party. This Amendment constitutes, and each other Loan Document executed in connection herewith upon execution will constitute, a legal, valid and binding obligation of each applicable Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by any Legal Reservations.

4. **Loan Document Representations.** By its execution of this Amendment, the Borrower hereby represents and warrants that each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of such date as if 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 have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date.

Section V. <u>Confirmation of Guaranties and Security Interests.</u>

1.To induce the 2024 Term Loan Lenders and the Administrative Agent to enter into this Amendment, each of the Loan Parties hereby acknowledges and reaffirms its obligations under each Loan Document to which it is a party, including, without limitation, any grant, pledge or collateral assignment of a lien or security interest, as applicable, contained therein, in each case as amended, restated, amended and restated, supplemented or otherwise modified prior to or as of the date hereof (including as amended pursuant to this Amendment). The Borrower acknowledges and

agrees that each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall not be impaired or limited by the execution or effectiveness of this Amendment.

2.In furtherance of the foregoing Section IV(1), each Loan Party, in its capacity as a Guarantor under any Loan Document constituting a guarantee to which it is a party (in such capacity, each a "Reaffirming Loan Guarantor"), reaffirms its guarantee of the Obligations under the terms and conditions of such guarantee and agrees that such guarantee remains in full force and effect to the extent set forth in such guarantee and after giving effect to this Amendment, and is hereby ratified, reaffirmed and confirmed. Each Reaffirming Loan Guarantor hereby confirms that it consents to the terms of this Amendment and the Amended Credit Agreement and that the principal of, the interest and premium (if any) on, and fees related to, the 2024 Refinancing Term Loans (as amended by this Amendment) constitute "Obligations" under the Loan Documents. The Reaffirming Loan Guarantor hereby (a) acknowledges and agrees that its guarantee and each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall not be impaired or limited by the execution or effectiveness of this Amendment, (b) acknowledges and agrees that it will continue to guarantee to the fullest extent possible in accordance with the Loan Documents the payment and performance of all Obligations under each of the Loan Documents to which it is a party (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment) and (c) acknowledges, agrees and warrants for the benefit of the Administrative Agent, the Collateral Agent and each other Secured Party that there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, that would enable such Reaffirming Loan Guarantor to avoid or delay timely performance of its obligations under the Loan Documents.

3.In furtherance of the foregoing Section IV(1), each of the Loan Parties that is party to any Collateral Document, in its capacity as a grantor under any Collateral Document (in such capacity, each a "Reaffirming Grantor"), hereby acknowledges that it has reviewed and consents to the terms and conditions of this Amendment and the transactions contemplated hereby. In addition, each Reaffirming Grantor reaffirms the security interests granted by such Reaffirming Grantor under the terms and conditions of the Collateral Document and each other Loan Document (in each case, to the extent a party thereto) to secure the Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment) and agrees that such security interests remain in full force and effect and are hereby ratified, reaffirmed and confirmed. Each Loan Party hereby confirms that the security interests granted by such Reaffirming Grantor under the terms and conditions of the Loan Documents secure the 2024 Term Loans as part of the Obligations. Each Reaffirming Grantor hereby (a) confirms that each Collateral Document to which it is a party or is otherwise bound and all Collateral encumbered thereby will continue to secure, to the fullest extent possible in accordance with such Collateral Document, the payment and performance of the Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment), as the case may be, including without limitation the payment and performance of all such applicable Obligations that are joint and several obligations of each Reaffirming Grantor and each grantor now or hereafter existing, (b) confirms its respective grant to the Collateral Agent for the benefit of the Secured Parties of the security interest in and continuing lien on all of such grantor's right, title and interest in all Collateral, in each case, whether now owned or hereafter acquired or arising and wherever located, as collateral security for the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all applicable Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment), subject to the terms contained in the applicable Loan Documents and (c) confirms its respective pledges, grants

of security interests and other obligations, as applicable, under and subject to the terms of each of the Collateral Documents to which it is a party.

4.By its execution of this Amendment, each of the parties hereto acknowledges and agrees that the terms of this Amendment do not constitute a novation but, rather, an amendment of the terms of a pre-existing Indebtedness and related agreement, as evidenced by the Amended Credit Agreement.

Section VI. Miscellaneous.

1.**Amendment, Modification and Waiver.** This Amendment may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of the necessary parties under Section 11.1 of the Credit Agreement.

2.**Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

3.**GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK**.**

4.**Severability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable (a) the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions.

5.**Counterparts.** This Amendment may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

6.**Incorporation by Reference.** The terms and provisions of Sections 11.2 (“Notices”), 11.5 (“Payment of Expenses; Indemnity; Limitation of Liability”), 11.10 (“Counterparts; Electronic Execution”), 11.13 (“Governing Law”), 11.14 (“Submission To Jurisdiction; Waivers”), 11.18 (“Waivers Of Jury Trial”), 11.19 (“USA Patriot Act Notification; Beneficial Ownership”) and 11.22 (“No Fiduciary Duty”) of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*, with the same force and effect as if fully set forth herein, and the parties hereto agree to such terms.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

RYAN SPECIALTY, LLC, as the Borrower

By: /s/ Noah Angeletti
Name: Noah Angeletti
Title: Senior Vice President and Treasurer

[Signature Page to Seventh Amendment]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, a 2024 Refinancing Term Loan Lender and the 2024 Incremental Term Loan Lender

By: /s/ Milena Kolev
Name: Milena Kolev
Title: Executive Director

[Signature Page to Seventh Amendment]

[LENDER SIGNATURE PAGES ON FILE WITH ADMINISTRATIVE AGENT]

Solely with respect to Section V:

Guarantors:

RSG GROUP PROGRAM ADMINISTRATOR, LLC
RYAN SERVICES GROUP, LLC
RSG SPECIALTY, LLC
INTERNATIONAL FACILITIES INSURANCE SERVICES, INC.
RSG UNDERWRITING MANAGERS, LLC
SMOOTH WATERS, LLC
JEM UNDERWRITING MANAGERS, LLC
CONCORD SPECIALTY RISK OF CANADA, LLC
RYAN SPECIALTY LATIN AMERICA, LLC
ACCURISK HOLDINGS LLC
ACCURISK SOLUTIONS LLC
CASE MANAGEMENT SPECIALISTS, LLC
MATRIX RISK MANAGEMENT SERVICES, LLC
US ASSURE, LLC
US ASSURE INSURANCE SERVICES OF FLORIDA, LLC

By: /s/ Noah Angeletti
Name: Noah Angeletti
Title: Senior Vice President and Treasurer

RSG PLATFORM, LLC
STETSON INSURANCE FUNDING, LLC

By: /s/ Noah Angeletti
Name: Noah Angeletti
Title: Treasurer

RYAN SPECIALTY TRANSPORTATION UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
RYAN FINANCIAL LINES, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
TECHNICAL RISK UNDERWRITERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
LIFE SCIENCE RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
SAPPHIRE BLUE, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
POWER ENERGY RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
WKFC UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITITING MANAGERS, LLC
CORRISK SOLUTIONS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
RYAN TRANSACTIONAL RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
RYAN SPECIALTY TRANSACTIONAL RISKS US, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: /s/ Noah Angeletti
Name: Noah Angeletti
Title: Senior Vice President and Treasurer

RYAN RE UNDERWRITING MANAGERS, LLC
RYAN ALTERNATIVE RISK, A SERIES OF RSG SPECIALTY, LLC
TRIDENT MARINE MANAGERS, A SERIES OF RSG SPECIALTY, LLC
IRWIN SIEGEL AGENCY, A SERIES OF RSG SPECIALTY, LLC
EMERALD UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC
GLOBAL SPECIAL RISKS, A SERIES OF RSG SPECIALTY, LLC
SUITELIFE UNDERWRITING MANAGERS, A SERIES OF RSG SPECIALTY, LLC
VERDANT UNDERWRITING MANAGERS, A SERIES OF RSG SPECIALTY, LLC
RYAN SPECIALTY BENEFITS, A SERIES OF RSG SPECIALTY, LLC

By: /s/ Noah Angeletti
Name: Noah Angeletti
Title: Senior Vice President and Treasurer

KRP MANAGERS, LLC

By: /s/ Andrew Lewis
Name: Andrew Lewis
Title: President

SCHEDULE A

[Intentionally Omitted]

EXHIBIT A

Amended Credit Agreement

[See Attached]

CREDIT AGREEMENT

among

RYAN SPECIALTY, LLC,

as the Borrower,

RYAN SPECIALTY HOLDINGS INTERNATIONAL LIMITED,

as the UK Borrower,

the Guarantors from time to time party hereto,

the several Lenders from time to time party hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

Dated as of September 1, 2020,

as amended by the First Amendment, dated as of March 30, 2021,

as amended by the Second Amendment, dated as of July 26, 2021,

as amended by the Third Amendment, dated as of August 13, 2021,

as amended by the Fourth Amendment, dated as of April 29, 2022,

as amended by the Fifth Amendment, dated as of January 19, 2024,

~~and~~ as ~~further~~ amended by the Sixth Amendment, dated as of July 30, 2024

and as further amended by the Seventh Amendment, dated as of September 13, 2024

JPMORGAN CHASE BANK, N.A.,
BARCLAYS BANK PLC,
WELLS FARGO SECURITIES, LLC,
GOLDMAN SACHS BANK USA,
and
BANK OF MONTREAL,

as Joint Lead Arrangers and Joint Bookrunners

ROYAL BANK OF CANADA
CAPITAL ONE, N.A.
and
UBS SECURITIES LLC,

as Co-Syndication Agents

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT (this "Agreement"), dated as of September 1, 2020, as amended by the First Amendment, dated as of March 30, 2021, as amended by the Second Amendment, dated as of July 26, 2021, as amended by the Third Amendment, dated as of August 13, 2021, as amended by the Fourth Amendment, dated as of April 29, 2022, as amended by the Fifth Amendment, dated as of January 19, 2024, ~~and as further~~as amended by the Sixth Amendment, dated as of July 30, 2024 and as further amended by the Seventh Amendment, dated as of September 13, 2024, among Ryan Specialty, LLC, a Delaware limited liability company (the "Borrower"), Ryan Specialty Holdings International Limited, a private limited company incorporated under the laws of England and Wales, with registered company number 07632134 (the "UK Borrower"), the Guarantors from time to time party hereto (including through delivery of a Guarantor Joinder Agreement in accordance with the terms of this Agreement), the several banks, financial institutions, institutional investors and other entities from time to time party hereto as lenders (the "Lenders"), the Issuing Lenders from time to time party hereto and JPMorgan Chase Bank, N.A. ("JPMCB"), as Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Equity Purchase Agreement, dated as of June 23, 2020 (such agreement, together with all schedules and exhibits thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in a manner that would not result in a failure of the condition precedent set forth in Section 5.1(b)(i), the "Acquisition Agreement"), by and among Ryan Specialty, LLC (the "Buyer"), Nick Cortezi ("Principal"), in his individual capacity and in his capacity as the Sellers' Representative, the persons named on Exhibit A thereto (collectively, "Trust Sellers" and, together with Principal, each, a "Seller" and, collectively, "Sellers"), All Risks, LTD, a Maryland corporation ("All Risks"), Independent Claims Services, LLC, a Maryland limited liability company ("ICS" and together with All Risks, the "Target") Skipjack Premium Finance Company, a Maryland corporation, Skipjack Premium Finance Company, a California corporation and Matthew Nichols, the Borrower will acquire (the "Acquisition") from the Sellers all of the outstanding equity interests of the Target, and each of their direct and indirect subsidiaries (collectively, the "Company") as set forth in the Acquisition Agreement;

WHEREAS, to finance a portion of the Acquisition and for other purposes described herein, the Lenders agreed to extend, on the Closing Date, certain credit facilities consisting of (i) Term Loans made available to the Borrower in an aggregate principal amount of $1,650,000,000 and (ii) Revolving Commitments (which Revolving Commitments include the subfacilities as set forth herein with respect to L/C Commitments) made available to the Borrower in an aggregate principal amount of $300,000,000;

WHEREAS, the Borrower agreed to secure all of the Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, a lien on substantially all of its assets (subject to certain limitations set forth in the Loan Documents); and

WHEREAS, each Guarantor has agreed to guarantee the Obligations of the Borrower and the UK Borrower and to secure the Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, a lien on substantially all of its assets (subject, in each case, to certain limitations set forth in the Loan Documents).

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1.
DEFINITIONS

1.1Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"2024 Incremental Term Loan": has the meaning assigned to that term in the Seventh Amendment.

"2024 Incremental Term Loan Commitment": has the meaning assigned to that term in the Seventh Amendment.

"2024 Incremental Term Loan Lender": has the meaning assigned to that term in the Seventh Amendment.

"2024 Refinancing Term Loan": has the meaning assigned to that term in the Seventh Amendment.

"2024 Refinancing Term Loan Commitment": has the meaning assigned to that term in the Seventh Amendment.

"2024 Refinancing Term Loan Lender": has the meaning assigned to that term in the Seventh Amendment.

"2024 Revolving Commitments": as to any Lender, the obligations of such Lender to make Revolving Loans and to participate in Letters of Credit issued for the account of the Borrower or the UK Borrower, as applicable, hereunder in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender's name on Schedule I to the Sixth Amendment and made a part hereof, as the same may be reduced, increased or otherwise modified at any time or from time to time pursuant to the terms hereof. The aggregate amount of the Revolving Lenders' 2024 Revolving Commitments (including the Revolving Commitment Increase, as defined in the Sixth Amendment) on the Sixth Amendment Effective Date is $1,400,000,000.

"2024 Term Loan": means, collectively, the 2024 Incremental Term Loans and the 2024 Refinancing Term Loans.

"2024 Term Loan Commitment": means, collectively, the 2024 Incremental Term Loans and the 2024 Refinancing Term Loans. The aggregate amount of the 2024 Term Loan Commitments as of the Seventh Amendment Effective Date is $1,700,000,000.00.

"2024 Term Loan Lender": has the meaning assigned to that term in the Seventh Amendment.

"ABR": the Alternate Base Rate, which is the highest of the prime rate as quoted in the Wall Street Journal, the Federal Funds Rate plus 1/2 of 1.00% and a daily rate equal to one month Adjusted Term SOFR Rate plus 1.00%, and subject to a floor of 1.00% per annum. For the avoidance of doubt, (i) in the case of Initial Term Loans, if the ABR would otherwise be less than 1.75%, such rate shall be deemed to be 1.75% and (ii) in the case of Revolving Loans, if the ABR would otherwise be less than 1.00%, such rate shall be deemed to be 1.00%.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Acceptable Price": as defined in the definition of "Dutch Auction."

"Accepting Lenders": as defined in Section 2.28(a).

"Acquired Indebtedness": with respect to any specified Person:

(a)Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into or became a Restricted Subsidiary of such specified Person whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of such specified Person; and

(b)Indebtedness secured by a Lien encumbering any asset acquired by such specified Person;

provided that any Indebtedness of such Person that is extinguished, redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction pursuant to which such other Person becomes a Subsidiary of the specified Person will not be Acquired Indebtedness.

"Acquisition": as defined in the recitals hereto.

"Acquisition Agreement": as defined in the recitals hereto.

"Acquisition Agreement Representations": such of the representations and warranties made by or on behalf of the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Buyer has the right to terminate (taking into account any applicable cure provisions) its obligations, or decline to consummate the Acquisition, under the Acquisition Agreement as a result of a breach of such representations and warranties.

"Additional Lender": at any time, any bank or other financial institution that agrees to provide any portion of any (a) Revolving Commitment Increase, Additional/Replacement Revolving Commitments or Incremental Term Loans pursuant to an Incremental Amendment in accordance with Section 2.25 or (b) Permitted Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.26; provided that (i) the Administrative Agent and each Issuing Lender shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Additional Lender if such consent would be required under Section 11.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Additional Lender, (ii) the Borrower shall have consented to such Additional Lender, (iii) if such Additional Lender is an Affiliated Lender, such Additional Lender must comply with the limitations and restrictions set forth in Section 11.6(b)(iv) and (iv) such Additional Lender will become a party to this Agreement.

"Additional/Replacement Revolving Commitments": as defined in Section 2.25(a).

"Adjusted Daily Simple RFR": with respect to any RFR Revolving Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Sterling plus (b) 0.00%; provided that if the Adjusted Daily Simple RFR Rate as so determined shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Adjusted EURIBOR Rate": with respect to any Revolving Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so

determined shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Adjusted Term SOFR Rate": for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) (i) for one-month Interest Periods, 0.00%, (ii) for three-month Interest Periods, 0.00% and (iii) for six-month Interest Periods, 0.00%; provided that if the Adjusted Term SOFR Rate as so determined (I) in the case of Initial Term Loans, shall be less than 0.75%, such rate shall be deemed to be 0.75% for the purposes of this Agreement and (II) in the case of Revolving Loans, shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Administrative Agent": JPMorgan Chase Bank, N.A., as the administrative agent for the Lenders this Agreement and the other Loan Documents, together with any of its successors in such capacity.

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

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

"Affiliate Transaction" as defined in Section 7.6(a).

"Affiliated Lender": any Debt Fund Affiliate or Non-Debt Fund Affiliate.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate Dollar Equivalent of the amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate Dollar Equivalent of the then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreed Currency": Dollars and each Alternative Currency.

"Agreement": as defined in the preamble hereto.

"All-In Yield": as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, interest rate floors, or otherwise, in each case, incurred or payable by the Borrower (or with respect to any Incremental Revolving Loans, the Borrower or the UK Borrower, as applicable) generally to all the lenders of such Indebtedness; provided that upfront fees and original issue discount shall be equated to interest rate based upon an assumed four year average life to maturity on a straight-line basis (e.g. 100 basis points of original issue discount equals 25 basis points of interest rate margin for a four year average life to maturity); provided, further, that "All-In Yield" shall exclude any structuring, commitment, underwriting, ticking and arranger fees, other similar fees and, if applicable, consent fees for an amendment (in each case regardless of whether any such fees are paid to or

shared in whole or in part with any lender) or other fees not paid generally to all lenders ratably in the primary syndication of such Indebtedness.

"All Risks": as defined in the recitals hereto.

~~"ALTA": the American Land Title Association.~~

"Alternative Currency": collectively, (a) with respect to any Alternative Currency Letter of Credit, each of Euro, Sterling and Canadian Dollars and (b) with respect to any 2024 Revolving Commitments each of Euro, Sterling, and any additional currencies determined after the Sixth Amendment Effective Date by mutual agreement of the Borrower, the Revolving Lenders and the Administrative Agent.

"Alternative Currency Letter of Credit": a Letter of Credit denominated in an Alternative Currency.

"Ancillary Document": as defined in Section 11.10.

"Anti-Corruption Laws": Laws relating to anti-bribery or anti-corruption, including Laws that prohibit the corrupt payment, offer, promise, receipt, request or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and any other Law that relates to anti-bribery or anti-corruption.

"Applicable Discount": as defined in the definition of "Dutch Auction."

"Applicable Margin": with respect to:

(a)any Revolving Loan, (i) initially, 2.25% per annum in the case of Term Benchmark Loans or RFR Revolving Loans and 1.25% per annum in the case of ABR Loans and (ii) from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)), commencing with the first full fiscal quarter of the Borrower ending after the Sixth Amendment Effective Date, wherein the Total First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, is (A) greater than 4.25 to 1.00, 2.50% per annum in the case of Term Benchmark Loans or RFR Revolving Loans and 1.50% per annum in the case of ABR Loans, (B) less than or equal to 4.25 to 1.00 but greater than 3.75 to 1.00, 2.25% per annum in the case of Term Benchmark Loans or RFR Revolving Loans and 1.25% per annum in the case of ABR Loans, and (C) less than or equal to 3.75 to 1.00, 2.00% per annum in the case of Term Benchmark Loans or RFR Revolving Loans and 1.00% per annum in the case of ABR Loans;

(b)prior to the Fifth Amendment Effective Date, any Initial Term Loan, 3.00% per annum in the case of Term Benchmark Loans and 2.00% per annum in the case of ABR Loans;

(c)from and after the Fifth Amendment Effective Date and prior to the Seventh Amendment Effective Date, any Initial Term Loan, 2.75% per annum in the case of Term Benchmark Loans and 1.75% per annum in the case of ABR Loans;

(d)from and after the Seventh Amendment Effective Date, the corporate family rating from Moody's (for purposes of the table, all ratings assume a stable or better outlook) set forth below:

Pricing Grid for any Initial Term Loan		
Rating	**Applicable Margin for ABR Loans**	**Applicable Margin for Term Benchmark Loans**
B1 or lower	1.25%	2.25%
Ba3 or better	1.00%	2.00%

(e)~~(d)~~ any Incremental Term Loan, the Applicable Margin shall be as set forth in the Incremental Amendment relating to the Incremental Term Commitment in respect of such Incremental Term Loan;

(f)~~(e)~~ any Other Term Loan or any Other Revolving Loan, the Applicable Margin shall be as set forth in the Refinancing Amendment relating to such Loan; and

(g)~~(f)~~ any Extended Term Loan or any Extended Revolving Loan, the Applicable Margin shall be as set forth in the Loan Modification Agreement relating to such Loan.

Any increase or decrease in the Applicable Margin resulting from a change in the Total First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.2(c); provided that the pricing level as set forth above in clause (a)(ii)(A) shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

In the event that any financial statements delivered pursuant to Section 6.1 or a Compliance Certificate delivered pursuant to Section 6.2(c) are shown to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered and such inaccuracy, if corrected, would have led to a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) from and after the date such corrected Compliance Certificate is delivered, the Applicable Margin shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrower or the UK Borrower, as applicable) and (iii) the Borrower shall pay to the Administrative Agent promptly (and in no event later than ten (10) Business Days after knowledge by the chief financial officer or treasurer of the Borrower that such payment is due) any additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. This paragraph will not limit the rights of the Administrative Agent or the Lenders hereunder. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until such payment is due pursuant to clause (iii) above and accordingly, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the default rate set forth in Section 2.14(c)), at any time prior to the date that is ten (10) Business Days following such knowledge by the chief financial officer or treasurer of the Borrower.

"Applicable Period" as defined in the definition of "Applicable Margin."

"Applicable Requirements": in respect of any Indebtedness, Indebtedness that satisfies the following requirements:

(a)such Indebtedness (x) does not mature prior to the then Latest Maturity Date applicable to outstanding Term Loans, does not have any greater scheduled amortization than that which is applicable to the Term Loans and is not subject to mandatory redemption or prepayment (except, in each case, (i) customary asset sale or change of control provisions or (ii) other mandatory redemptions that are also made or offered, on a *pro rata* basis, to holders of outstanding Term Loans that are First Lien Obligations) and (y) does not have a Weighted Average Life to Maturity shorter than the Weighted Average

Life to Maturity of any then outstanding Term Loans (without giving effect to any prepayments that would otherwise modify the Weighted Average Life to Maturity of the Term Loans);

(b)if such Indebtedness is secured by the Collateral, a Senior Representative acting on behalf of the holders of such Indebtedness has become, or is, party to an Intercreditor Agreement, which results in such Senior Representative having rights to share in the Collateral on a *pari passu* or junior basis, as applicable;

(c)to the extent such Indebtedness is secured, it is not secured by any property or assets of any Loan Party or any other Restricted Subsidiary (other than the Collateral except for exclusions with respect to cash collateral customary for pre-funded (and similar) letter of credit facilities, as applicable) (it being agreed that such Indebtedness shall not be required to be secured by all of the Collateral); provided that Indebtedness that may be Incurred by Non-Guarantor Subsidiaries pursuant to Section 7.2 may be secured by assets of Non-Guarantor Subsidiaries;

(d)if such Indebtedness is Incurred by (i) any Non-Guarantor Subsidiary, such Indebtedness shall not be guaranteed by any Loan Party and (ii) the Borrower or any Guarantor, such Indebtedness shall not be guaranteed by any Person other than the Borrower or Guarantor; and

(e)the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors, discounts, premiums, optional prepayment or optional redemption provisions and financial covenants), if more restrictive on the Group Members, taken as a whole, than the terms of the Initial Term Loans or the Revolving Commitments in existence as of the Closing Date, as applicable, are reasonably satisfactory to the Administrative Agent, it being understood and agreed that the determination as to whether such terms and conditions are more restrictive on the Group Members, taken as a whole, than the terms of the Initial Term Loans or the Revolving Commitments in existence as of the Closing Date, as applicable, shall exclude any terms and conditions which are (1) only applicable after the Latest Maturity Date and/or (2) incorporated into this Agreement (or any other applicable Loan Document) pursuant to an amendment executed by the Administrative Agent and the Borrower for the benefit of all existing Lenders (to the extent applicable), it being understood and agreed that such amendment shall require no additional consent;

provided that if an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days (or a shorter period acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination within such five (5) Business Day period (including a statement of the basis upon which each such Lender disagrees), then such certificate shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition.

"Applicable Tax Laws" shall mean the Code and any other applicable Requirement of Law relating to Taxes, as in effect from time to time.

"Application": an application, in such form as the applicable Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

"Approved Commercial Bank": a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Electronic Communications": as defined in Section 11.2.

"Approved Fund": as defined in Section 11.6.

"Asset Sale":

(1)the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale Leaseback Transaction) of the Borrower or any Restricted Subsidiary (each referred to in this definition as a "disposition"); or

(2)the issuance or sale of Equity Interests of any Restricted Subsidiary (other than, in each case, (x) directors' qualifying shares or shares or interests required to be held by non-U.S. nationals or other third parties to the extent required by applicable law or (y) Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued in compliance with Section 7.2), other than by any Restricted Subsidiary to the Borrower or another Restricted Subsidiary (whether in a single transaction or a series of related transactions), in each case other than:

(a)a sale, exchange, transfer or other disposition of Cash Equivalents or Investment Grade Securities or uneconomical, obsolete, damaged, unnecessary, surplus, unsuitable or ~~worn out~~worn-out equipment or any sale or disposition of property or assets in connection with scheduled turnarounds, maintenance and equipment and facility updates or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b)the sale, conveyance, transfer or other disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries (on a consolidated basis) in a manner pursuant to Section 7.8;

(c)any Permitted Investment or Restricted Payment that is permitted to be made, and is made, under Section 7.3;

(d)any disposition of assets of the Borrower or any Restricted Subsidiary, or the issuance or sale of Equity Interests of any Restricted Subsidiary, with an aggregate Fair Market Value of less than the greater of $~~51,000,000~~114,810,000 and 15.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~;

(e)(i) any transfer or disposition of property or assets by a Restricted Subsidiary to the Borrower or (ii) by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary;

(f)sales of assets received by the Borrower or any Restricted Subsidiary upon the foreclosure on a Lien;

(g)any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any joint venture that is not a Subsidiary of the Borrower;

(h)the unwinding of any Hedging Obligations;

(i)the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale, lease, assignment, license or sublease in the ordinary course of business or the conversion of accounts receivable into a notes receivable;

(j)the lease, assignment or sublease of any real or personal property in the ordinary course of business and dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases;

(k)a sale of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;

(l)a transfer of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing;

(m)any financing transaction with respect to property owned, built or acquired by the Borrower or any Restricted Subsidiary, including Sale Leaseback Transactions permitted under this Agreement;

(n)any exchange of assets for assets (including a combination of assets and Cash Equivalents) related to a Similar Business of comparable or greater market value or usefulness to the business of the Borrower and the Restricted Subsidiaries, as a whole, as determined in good faith by the Borrower;

(o)the grant of any license or sub-license of patents, trademarks, know-how and any other intellectual property in the ordinary course of business or which do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(p)any sale or other disposition deemed to occur with creating, granting or perfecting a Lien not otherwise prohibited by this Agreement or the Loan Documents;

(q)the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;

(r)foreclosures, condemnations or any similar action on assets;

(s)sales of any non-core assets to obtain the approval of an anti-trust authority to a Permitted Acquisition or other permitted Investment;

(t)sales, transfers and other dispositions of Investments in joint ventures (other than Ryan Re) to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(u)transfers of property pursuant to a Recovery Event;

(v)the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Borrower are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(w)Permitted Reorganizations and IPO Reorganization Transactions;

(x)Forgiveness by the Borrower or a Restricted Subsidiary of a Forgivable Loan; and

(y)forgiveness by the Borrower of any loan permitted pursuant to clause (10) of the definition of "Permitted Investments" to the extent the proceeds of which have been used to purchase Equity Interests of the Borrower (or any direct or indirect parent company thereof).

For purposes of determining compliance with Section 7.5, in the event that any disposition (or any portion thereof) meets the criteria of more than one of the above categories or of the categories under Section 7.5 (including in part of one category and in part of another category), the Borrower shall, in its sole discretion, at the time of making such disposition, divide and/or classify such disposition (or any portion thereof) in one or more of the above categories or in any category under Section 7.5 (including in part in one category and in part in another category).

"Asset Sale Percentage": on the date on which any of the Borrower's Restricted Subsidiaries receives the Net Cash Proceeds from any applicable Asset Sale, (a) 100% if the Total First Lien Net Leverage Ratio for the most recently ended Test Period as of the applicable date of determination, on a Pro Forma Basis (after giving effect to any such mandatory prepayment assuming a 100% Asset Sale Percentage), is greater than 4.50:1.00, (b) 50% if the Total First Lien Net Leverage Ratio for the most recently ended Test Period as of the applicable date of determination, on a Pro Forma Basis (after giving effect to any such mandatory prepayment assuming a 50% Asset Sale Percentage), is greater than 4.00:1.00 but less than or equal to 4.50:1.00 and (c) 0% if the Total First Lien Net Leverage Ratio for the most recently ended Test Period as of the applicable date of determination, on a Pro Forma Basis (after giving effect to any such mandatory prepayment assuming a 0% Asset Sale Percentage), is less than or equal to 4.00:1.00. For the avoidance of doubt, if, after giving effect to the parenthetical phrases in any of the foregoing subclauses more than one of the preceding subclauses would be applicable, the subclause with the lowest percentage should apply.

"Assignee": as defined in Section 11.6(b)(i).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit B, or such other form acceptable to the Administrative Agent.

"Auction Purchase": a purchase of Loans or Commitments pursuant to a Dutch Auction (x) in the case of a Permitted Auction Purchaser, in accordance with the provisions of Section 11.6(b)(iii) or (y) in the case of an Affiliated Lender, in accordance with the provisions of Section 11.6(b)(iv).

"Available Amount": at any time, the sum of:

(A)if positive, 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from October 1, 2020 to the end of the most recently ended Test Period, plus

(B)100% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by the Borrower after the Closing Date from (1) the issue or sale of Equity Interests of the Borrower or (2) the issue or sale of Equity Interests of any direct or indirect parent of the Borrower (in the case of both (1) and (2) other than (without duplication) any Cure Amount, the Equity Contribution, Refunding Capital Stock, Designated Preferred Stock, Cash Contribution Amount, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries), plus

(C)100% of the aggregate amount of contributions to the common or preferred (if preferred, on terms substantially the same (or better for the Borrower) as the Existing Preferred Equity; provided that in no event shall preferred contributions have a final scheduled maturity date or any required payment prior the Latest Maturity Date) capital of the Borrower received in cash and the Fair Market Value of property other than cash after the Closing Date (other than (without duplication) any Cure Amount, the Equity Contribution, Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock and Disqualified Stock and the Cash Contribution Amount), plus

(D)the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, of the Borrower or any Restricted Subsidiary thereof issued after the Closing Date (other than any Indebtedness or Disqualified Stock issued to the Borrower or any Restricted Subsidiary) that has been converted into or exchanged for Equity Interests in the Borrower or any direct or indirect parent of the Borrower (other than Disqualified Stock), plus

(E)100% of the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and the Fair Market Value of property other than cash received by the Borrower or any Restricted Subsidiary from:

(I)the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Investments made by the Borrower and the Restricted Subsidiaries after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount and from repurchases and redemptions of such Investments from the Borrower and the Restricted Subsidiaries by any Person (other than the Borrower or any of its Subsidiaries) and from repayments of loans or advances which constituted Investments (other than, in the case of Investments made pursuant to clause (32) of the definition of "Permitted Investments" or Section 7.3(b)(x), the amount classified as being utilized under such clauses),

(II)the sale (other than to the Borrower or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary of the Borrower, or

(III)any distribution or dividend from any Unrestricted Subsidiary of the Borrower (to the extent such distributions or dividend is not already included in the calculation of Consolidated Net Income); plus

(F)in the event any Unrestricted Subsidiary of the Borrower has been redesignated as a Restricted Subsidiary or has been merged or consolidated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, in each case after the Closing Date, the Fair Market Value of the Investment of the Borrower in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with such Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant

to clause (31) of the definition of "Permitted Investments" or Section 7.3(b)(x)); plus

(G)an amount equal to any returns in Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of Investments made pursuant to clause (3) of the definition of "Permitted Investments"; plus

(H)the greater of $~~100,000,000~~382,700,000 and ~~30.0~~50.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~.

minus, the sum of:

(A)the amount of Restricted Payments made after the Closing Date pursuant to Section 7.3(b)(iii);

(B)the amount of any Investments made after the Closing Date pursuant to clause (3) of the definition of "Permitted Investments"; and

(C)the amount of prepayments of Junior Indebtedness made after the Closing Date pursuant to Section 7.3(d)(ii).

"Available Revolving Commitment": as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect over (b) the aggregate Outstanding Amount of such Lender's Revolving Extensions of Credit at such time.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or 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 pursuant to the terms of this Agreement.

"Bail-In Action": 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": (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": Title 11 of the United States Code entitled "Bankruptcy", as now and hereinafter in effect, or any successor statute.

"Basel III": the Basel Committee on Banking Supervision's (the "Committee") revised rules relating to capital requirements set out in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Guidance for national authorities operating the countercyclical capital buffer" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" published by the Committee in December 2010, "Revisions to the Basel II market risk framework" published by the Committee in February 2011, the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Committee in November 2011, as amended, supplemented or restated, and any further guidance or standards published by the Committee in connection with these rules.

"Benchmark": initially, with respect to any (i) RFR Revolving Loan, the Adjusted Daily Simple RFR or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that, in each case, if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate.

"Benchmark Replacement": the sum of: (a) the alternate benchmark rate (which may be Daily Simple SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Adjusted Term SOFR Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided, further, that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"Benchmark Replacement Adjustment": the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower 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 the Adjusted Term SOFR Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body 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 the Adjusted Term SOFR Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Margin).

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent and the Borrower decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of

administration as the Administrative Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date": the earlier to occur of the following events with respect to the Adjusted Term SOFR Rate:

(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 SOFR Administrator permanently or indefinitely ceases to provide the SOFR; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark announcing that the administrator of such Benchmark has ceased or will cease to provide such Benchmark, 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;

(2) a public statement or publication of information by the regulatory supervisor for the SOFR Administrator, the U.S. Federal Reserve System, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark in each case which states that the administrator for such Benchmark has ceased or will cease to provide such Benchmark 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; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that such Benchmark is no longer representative.

"Benchmark Transition Start Date": in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and consented to in writing by the Borrower (not to be unreasonably withheld, delayed or conditioned) and by notice to the Administrative Agent and the Lenders.

"Benchmark Unavailability Period": if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Adjusted Term SOFR Rate and solely to the extent that the Adjusted Term SOFR Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Adjusted Term SOFR Rate for all purposes hereunder in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced the Adjusted Term SOFR Rate for all purposes hereunder pursuant to Section 2.16.

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

"Beneficial Ownership Regulation": 31 C.F. R. § 1010.230.

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

"Benefited Lender": as defined in Section 11.8(a).

"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.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": as to any Person, the board of directors or managers, sole member, managing member or other governing body, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Borrower": as defined in the preamble hereto.

"Borrower DTTP Filing": a HMRC Form DTTP2 duly completed and filed by the UK Borrower, which (a) where it relates to a Recipient that is a Lender on the Sixth Amendment Effective Date, contains the scheme reference number and jurisdiction of tax residence as indicated to the Administrative Agent and the UK Borrower in accordance with Section 2.19 and is filed with HMRC within thirty (30) days of the date of the Sixth Amendment Effective Date or (b) where it relates to a Recipient that is not a Lender on the date of the Sixth Amendment Effective Date, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Recipient in the Assignment and Assumption pursuant to which it becomes a Lender, and is filed with HMRC within thirty (30) days of the date of the Assignment and Assumption.

"Borrowing": a Revolving Borrowing or a Term Borrowing, as the context may require.

"Borrowing Date": any Business Day specified by the Borrower or the UK Borrower, as applicable, as a date on which such Borrower requests the relevant Lenders to make Loans hereunder.

"Borrowing Minimum": $1,000,000.

"Borrowing Multiple": $100,000.

"Borrowing Request": a certificate duly executed by a Responsible Officer of the Borrower or the UK Borrower, as applicable, substantially in the form of Exhibit H.

"Business": as defined in Section 4.14(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City or, with respect to the UK Borrower, London, are authorized or required by law to close; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day and (b) in relation to RFR Revolving Loans and any interest rate settings, fundings,

disbursements, settlements or payments of any such RFR Revolving Loan, or any other dealings in the applicable Agreed Currency of such RFR Revolving Loan, any such day that is only a RFR Business Day.

"Buyer": as defined in the recitals hereto.

"Calculation Date": (i) with respect to Section 7.1 and the determination of "Applicable Margin", "Commitment Fee Rate" and "ECF Percentage", the last day of the applicable Test Period and (ii) otherwise, the applicable date with respect to which the ~~Fixed Charge~~Interest Coverage Ratio, Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio or Total Net Leverage Ratio is tested.

"Canadian Dollars" or "C$": lawful currency of Canada.

"Cancellation" or "Cancelled": the cancellation, termination and forgiveness by Permitted Auction Purchaser of all Loans, Commitments and related Obligations acquired in connection with an Auction Purchase or other acquisition of Term Loans, which cancellation shall be consummated as described in Section 11.6(b)(iii)(C) and the definition of "Eligible Assignee."

"Capital Expenditures": for any period, with respect to any Person, the aggregate of all expenditures, including payments of Contractual Obligations, by such Person or any Restricted Subsidiary thereof during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period), or software expenditures that, in conformity with GAAP, are required to be or may be included as "capital expenditures" in the consolidated statement of cash flows provided pursuant to Section 6.1.

"Capital Stock": (1) in the case of a corporation, corporate stock or share capital; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of an exempted company, shares; (4) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); (5) in the case of a limited liability company incorporated under the laws of England and Wales, shares and (6) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligations": at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Captive Insurance Subsidiary": any direct or indirect Subsidiary of the Borrower that bears financial risk or exposure relating to insurance or reinsurance activities and any segregated accounts associated with any such Person.

"Cash-Capped Incremental Amount": an amount equal to the greater of $~~300,000,000~~765,400,000 and 100% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~ less the aggregate principal amount of Indebtedness previously Incurred under Section 2.25(a)(i)(z) or Section 7.2(b)(vi)(z) (or Section 7.2(b)(xvi) in respect of amounts previously incurred under Section 7.2(b)(vi)(z)).

"Cash-Capped Incremental Facility": as defined in Section 2.25(a)(i).

"Cash Collateral": as defined in the definition of "Collateralize."

"Cash Collateral Account": a blocked, non-interest bearing deposit account of one or more of the Loan Parties at JPMorgan Chase Bank, N.A. or another commercial bank in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"Cash Collateralize": as defined in Section 3.2(b).

"Cash Contribution Amount": the aggregate amount of cash contributions made to the capital of the Borrower or any Restricted Subsidiary described in the definition of "Contribution Indebtedness."

"Cash Equivalents":

(1)Dollars, Canadian Dollars, Sterling, Euros, the national currency of any participating member state of the European Union and other local currencies held by the Borrower and the Restricted Subsidiaries from time to time in the ordinary course of business in connection with any business conducted by such Person in such jurisdiction;

(2)securities issued or directly and fully guaranteed or insured by the government of the United States, Canada, any country that is a member of the European Union, Switzerland or the United Kingdom or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3)certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250,000,000, in the case of U.S. banks, and $100,000,000 (or the foreign currency equivalent thereof), in the case of non-U.S. banks, and whose long-term debt is rated with an Investment Grade Rating by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4)repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5)commercial paper issued by a corporation (other than an Affiliate of the Borrower) rated at least "P-1/A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6)readily marketable direct obligations issued by any state or commonwealth of the United States of America, Canada, any country that is a member of the European Union, the United Kingdom or Switzerland or any political subdivision of the foregoing having one of the two highest rating categories obtainable from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7)Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition;

(8)[reserved];

(9)investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(10)instruments equivalent to those referred to in clauses (1) through (7) above denominated in Canadian dollars, pound sterling or euro or any other currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with (a) any business conducted by any Restricted Subsidiary organized in such jurisdiction or (b) any Investment in the jurisdiction where such Investment is made.

"Cash Management Agreement": any agreement to provide Cash Management Services.

"Cash Management Obligations": all obligations, including guarantees thereof, of any Group Member to a Cash Management Provider that has appointed in writing the Administrative Agent as its collateral agent in a manner reasonably acceptable to the Administrative Agent and has agreed in writing with the Administrative Agent that it is providing Cash Management Services to one or more Group Members arising from transactions in the ordinary course of business of any Group Member, to the extent such obligations are primary obligations of a Loan Party or are guaranteed by a Loan Party.

"Cash Management Provider": any Person that, as of the Closing Date or as of the date it enters into any Cash Management Agreement, is the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the Administrative Agent or a Lender, in its capacity as a counterparty to such Cash Management Agreement, in each case, whether or not such Person subsequently ceased to be the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the Administrative Agent or a Lender.

"Cash Management Services": any cash management facilities or services, including (i) treasury, depositary and overdraft services, automated clearinghouse transfer of funds, (ii) foreign exchange, netting and currency management services and (iii) purchase cards, credit or debit cards, credit card processing, electronic funds transfer, automated clearinghouse arrangements or similar services.

"CFC": a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco": any Subsidiary that has no material assets other than Capital Stock (or Capital Stock and Indebtedness) of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"Change in Law": the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, for the avoidance of doubt, (x) the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Capital Requirements Directive IV and in each case all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", in each case solely to the extent adopted, issued, promulgated or implemented after the Closing Date and otherwise satisfying the requirements of clauses (a), (b) and (c) above.

"Change of Control": shall be deemed to occur if:

(a) at any time prior to a Public Offering, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, the total voting power of the Voting Stock of the Borrower, or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of Voting Stock of the Borrower such that the Borrower is a Subsidiary of such holding company representing at least 50.0% in the aggregate;

(b) at any time after a Public Offering, (i) the Borrower becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 35% of the total voting power of the Voting Stock of the Borrower, or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of Voting Stock of the Borrower such that the Borrower is a Subsidiary of such holding company and (ii) such Person or "group" shall own a greater percentage of the total voting power of the Voting Stock of the Borrower, or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of Voting Stock of the Borrower, than the Permitted Holders; or

(c) a "change of control" or similar event shall occur with respect to any agreement governing Indebtedness of any Group Member incurred pursuant to Section 7.2(a), 7.2(b)(iv), 7.2(b)(v), 7.2(b)(vi), or 7.2(b)(xxii) or any Refinancing Indebtedness in respect of the foregoing, in each case the outstanding principal amount of which exceeds, in the aggregate at the time of determination, the ~~greater of $75,000,000 and 22.0% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period~~Threshold Amount.

"Class": (a) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions and (b) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"Closing Date": September 1, 2020.

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

"Co-Syndication Agents": collectively, Royal Bank of Canada, Capital One, N.A., and UBS Securities LLC.

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": all of the assets and property of the Loan Parties (other than the UK Borrower) and any other Person, now owned or hereafter acquired, whether real, personal or mixed, upon which a Lien is purported to be created by any Security Document; provided, however, that the Collateral shall not include any Excluded Assets.

"Collateralize": to (i) pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lenders and the Revolving Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent or (ii) issue back to back letters of credit for the benefit of the Issuing Lenders in a form and substance reasonably satisfactory to the Administrative Agent, in each case, in an amount equal to 102% of the outstanding L/C Obligations.

"Commitment": as to any Lender, the sum of the Term Commitment and the Revolving Commitment of such Lender.

"Commitment Fee": as defined in Section 2.8(a).

"Commitment Fee Rate": initially, 0.50% per annum, and from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)), commencing with the Compliance Certificate delivered in respect of the first full fiscal quarter of the Borrower ending after the Closing Date, wherein the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as of the most recent Test Period, is (x) less than or equal to 4.25 to 1.00 but greater than 3.75 to 1.00, 0.375% per annum, (y) less than or equal to 3.75 to 1.00, 0.25% per annum and (z) otherwise, 0.50% per annum.

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

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with any Loan Party within the meaning of Section 4001 of ERISA or is part of a group that includes any Loan Party and that is treated as a single employer under Section 414 of the Code.

"Company": as defined in the recitals hereto.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit C.

"Compounded SOFR": the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion, with the consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative

Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"Consolidated Current Assets": at any date, all amounts (other than Cash Equivalents, amounts related to assets held for sale, loans (permitted) to third parties, deferred bank fees, deferred tax assets and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and the Restricted Subsidiaries, (b) without duplication of clause (a) above, all Indebtedness consisting of Loans to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of Capitalized Lease Obligations and (e) liabilities in respect of unpaid earn-outs, deferred tax assets, unearned revenue and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"Consolidated EBITDA": the Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period:

(1)increased (without duplication) by:

(a)provision for Taxes based on income or profits or capital (or Taxes based on revenue in lieu of Taxes based on income or profits or capital), including federal, foreign, state, local, franchise, unitary, property, excise, value added and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and payroll taxes related to stock compensation costs, including (i) an amount equal to the amount of distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 7.3(b)(xii), which shall be included as though such amounts had been paid as income Taxes directly by such Person and (ii) penalties and interest related to such taxes or arising from any tax examinations; plus

(b)consolidated Fixed Charges for such period (including (x) bank fees and (y) costs of surety bonds in connection with financing activities and surety bonds outstanding, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(b)(i) through (1)(b)(ix) thereof, in each case, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c)Consolidated Non-Cash Charges for such period to the extent such non-cash charges were deducted (and not added back) in computing Consolidated Net Income; plus

(d)any expenses (including legal and professional expenses) or charges (other than depreciation or amortization expense) related to any Equity Offering, Investment, acquisition, disposition, dividend, distribution, return of capital, recapitalization or the Incurrence of Indebtedness, including a refinancing thereof, and any amendment or modification to the terms of any such transaction (in each case, (i) including any such transactions consummated prior to the Closing Date, (ii) whether or not such transaction is undertaken but not completed, (iii) whether or not such transaction is permitted by this Agreement and (iv) including any such transaction incurred by any direct or indirect parent company of the

Borrower), including such fees, expenses or charges related to the Transactions, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e)the amount of any restructuring charges, accruals or reserves and business optimization expense deducted (and not added back) in such period in computing Consolidated Net Income, including any such costs Incurred in connection with acquisitions before or after the Closing Date (including entry into new market/channels and new service or product offerings) and costs related to the closure, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance (including, for the avoidance of doubt, any costs and expenses relating to the repurchasing or extinguishing of any equity interests, or equity-like interests, held by severed Persons), contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing; plus

(f)the Borrower's ratable portion of Consolidated EBITDA attributable to Ryan Re; plus

(g)the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of the Borrower deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(h)the amount of directors' fees and expenses, in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(i)the "run rate" expected cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies that are expected in good faith to be realized as a result of actions with respect to which substantial steps have been, will be, or are expected in good faith to be, taken within 24 months after the date of any acquisition, disposition, divestiture, restructuring, other operational changes or the implementation of a cost savings or other similar initiative, as applicable (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such actions or substantial steps have been, will be, or are expected in good faith to be, taken within 24 months after (x) if such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring or initiative is initiated on or prior to the Closing Date, the Closing Date or (y) if such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring, other operational changes or initiative is initiated after the Closing Date, the date on which such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring, other operational changes or initiative is initiated and (B) no cost savings, operating expense reductions, restructuring charges and expenses or synergies shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to pro forma adjustments made pursuant to the definition of "~~Fixed Charge~~Interest Coverage Ratio"); plus

(j)the "run rate" expected cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies related to the Transactions projected by the Borrower in good faith to result from actions with respect to which substantial steps have

been, will be, or are expected to be, taken (in the good faith determination of the Borrower) within 24 months after the Closing Date, calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, restructuring charges and expenses and synergies were realized during the entirety of such period, net of the amount of actual benefits realized during such period from such actions and which adjustments may be incremental to pro forma adjustments made pursuant to the definition of "~~Fixed Charge~~Interest Coverage Ratio"; plus

(k)the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Financing, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(l)any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement or any accelerated vesting of awards in anticipation of the Transactions, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interest of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(m)[Reserved.];

(n)the Tax effect of any items excluded from the calculation of Consolidated Net Income pursuant to clauses (1), (3), (4), (7), (8) and (17) of the definition thereof; plus

(o)[Reserved.]; plus

(p)all charges attributable to, and payments of, legal settlements, fines, judgments or orders; plus

(q)net start-up fees, losses, costs, charges or expenses incurred in connection with future growth investments for up to 24 months for any individual investment, including (i) new broker hires, (ii) RSG Connector, and (iii) de novo startups (for the avoidance of doubt, such shall be calculated as direct start-up fees, losses, costs, charges or expenses less revenue); provided that the aggregate amount of all items added back pursuant to this clause (q) shall not exceed 10% of Consolidated EBITDA (after giving effect to this clause (q)) for such period;

(2)decreased by (without duplication), non-cash gains increasing Consolidated Net Income for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(3)increased (by losses) or decreased (by gains) by (without duplication) the application of FASB Interpretation No. 45 (Guarantees).

~~Notwithstanding the foregoing, Consolidated EBITDA (a) for the fiscal quarter ended September 30, 2019, shall be deemed to be $69,226,000, (b) for the fiscal quarter ended December 31, 2019, shall be deemed to be $86,356,000, (c) for the fiscal quarter ended March 31, 2020, shall be deemed to be $77,353,000 and (d) for the fiscal quarter ended June 30, 2020, shall be deemed to be $109,704,000, as may~~

~~be subject to add-backs and adjustments (without duplication) pursuant to clauses (1)(i) and (1)(j) above and the definitions of "Pro Forma Basis" and "Fixed Charge Coverage Ratio" for the applicable period.~~

"Consolidated Interest Expense": with respect to the Borrower and the Restricted Subsidiaries for any period, the sum, without duplication, of

(1)consolidated interest expense for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income ((a) including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations and (v) net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness, and (b) excluding (i) any prepayment premium or penalty, (ii) costs associated with obtaining Hedging Obligations and breakage costs in respect of Hedging Obligations related to interest rates, (iii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with the Transactions or any acquisition, (iv) penalties and interest relating to Taxes, (v) any "additional interest" or "penalty interest" with respect to any securities, (vi) any accretion or accrued interest of discounted liabilities, (vii) amortization of deferred financing fees, amendment or consent fees, debt issuance costs, commissions, discounts, fees and expenses, (viii) any expensing of bridge, commitment and other financing fees, cost of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities and (ix) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing); plus

(2)consolidated capitalized interest for such period, whether paid or accrued; less

(3)interest income for such period;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

For purposes of this definition, interest on a Capitalized 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 Capitalized Lease Obligation in accordance with GAAP.

Notwithstanding the foregoing, any additional charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition," in each case, shall be disregarded in the calculation of Fixed Charges.

"Consolidated Net Income": for any period, the Net Income of the Borrower and the Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication:

(1)any after-Tax effect of infrequent, non-recurring, non-operating or unusual gains, losses, income or expenses (including all fees and expenses relating thereto) (including costs and expenses relating to the Transactions), severance, relocation costs, contract termination costs, system establishment charges,

consolidation and closing costs, integration and facilities opening costs, business optimization costs, transition costs, restructuring costs, signing, retention or completion bonuses or payments and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2)the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies, whether or not effected through a cumulative effect adjustment or a retroactive application or otherwise in each case in accordance with GAAP, shall be excluded,

(3)any net after-Tax effect of income or loss from disposed, abandoned or discontinued operations and any net after-Tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(4)any net after-Tax effect of gains or losses (including all fees and expenses relating thereto) attributable to business dispositions or asset dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

(5)the Net Income for such period of any Person that is not a Subsidiary (including, for the avoidance of doubt, Ryan Re), or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be excluded; provided that the Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period or a prior period to the extent not previously included,

(6)solely for the purpose of the definition of "Excess Cash Flow" and determining the amount available for Restricted Payments under clause (A) of the definition of "Available Amount", the Net Income for such period of any Restricted Subsidiary (other than any Loan Party) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior Governmental Approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in Cash Equivalents (or to the extent converted into Cash Equivalents) to the Borrower or any of the Restricted Subsidiaries (to the extent not subject to any such restriction) in respect of such period or a prior period, to the extent not previously included,

(7)effects of adjustments (including the effects of such adjustments pushed down to the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements (including, but not limited to, any step-ups or reductions with respect to re-valuing assets and liabilities) pursuant to GAAP and related authoritative pronouncements resulting from the application in accordance with GAAP of purchase accounting in relation to the Transactions or any investment, acquisition, merger or consolidation (or reorganization or restructuring) that is consummated after the Closing Date or the depreciation, amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8)any net after-Tax income (loss) from the early extinguishment of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments shall be excluded,

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

(10)any non-cash compensation charge or expense, including any such charge arising from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights, amortization of Forgivable Loans, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parent companies in connection with the Transactions, including any expense resulting from the application of Statement of Financial Accounting Standards No. 123R shall be excluded; provided that any subsequent settlement in cash shall reduce Consolidated Net Income for the period in which such payment occurs,

(11)any fees and expenses or other charges (including any make-whole premium or penalties) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Indebtedness, Equity Offering, refinancing transaction or amendment or modification of any debt instrument (in each case, (i) including any such transactions consummated prior to the Closing Date, (ii) whether or not such transaction is undertaken but not completed, (iii) whether or not such transaction is permitted by this Agreement and (iv) including any such transaction incurred by any direct or indirect parent company of the Borrower) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12)accruals and reserves that are established and not reversed within 12 months after the Closing Date that are so required to be established as a result of the Transactions (or within 12 months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP shall be excluded,

(13)earn-out, retention bonuses, long-term incentive arrangements, Forgivable Loans and other similar obligations and adjustments thereof incurred in connection with any acquisition, expansion activity or other Investment permitted hereunder and paid or accrued during such period;

(14)any charges resulting from the application of Accounting Standards Codification Topic 805 “Business Combinations,” Accounting Standards Codification Topic 350 “Intangibles—Goodwill and Other,” Accounting Standards Codification Topic 360-10-35-15 “Impairment or Disposal of Long-Lived Assets,” Accounting Standards Codification Topic 480-10-25-4 “Distinguishing Liabilities from Equity—Overall—Recognition” or Accounting Standards Codification Topic 820 “Fair Value Measurements and Disclosures” shall be excluded,

(15)non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 “Debt—Debt with Conversion Options—Recognition” shall be excluded,

(16)any non-cash rent, non-cash interest expense and non-cash interest income shall be excluded; provided that, if any such non-cash item represents an accrual or reserve for potential cash item in any future period, (i) the Borrower may elect not to exclude such non-cash item in the current period and (ii) to the extent the Borrower elects to exclude such non-cash item, the cash payment in respect thereof in such future period shall reduce or increase, as applicable, Consolidated Net Income in such future period to the extent paid,

(17)the net after-Tax effect of carve-out related items (including audit and legal expenses, elimination of duplicative costs (including with respect to software licensing expenses and fees with respect

to transaction services agreements) and costs and expenses related to information and technology systems establishment or modification), in each case in connection with the performance of the rights and obligations under any transitions services agreement, shall be excluded,

(18)any non-cash expenses, accruals, reserves or income related to adjustments to historical tax exposures or tax asset valuation allowances shall be excluded;

(19)any cash paid for Discretionary Forgivable Loans shall be excluded; and

(20)the following items shall be excluded:

(a)any net unrealized gain or loss (after any offset) resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic 815 "Derivatives and Hedging"; and

(b)any net foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries (in each case, including any net loss or gain resulting from hedge arrangements for currency exchange risk) and any net foreign exchange gains or losses (whether or not realized) from the impact of foreign currency changes on intercompany accounts and in any event including any foreign exchange translation or transaction gains or losses.

Solely for purposes of calculating Consolidated EBITDA, the Net Income of the Borrower and the Restricted Subsidiaries shall be calculated without deducting the income attributable to the minority equity interests of third parties in any non-Wholly Owned Restricted Subsidiary except to the extent of dividends declared or paid in respect of such period or any prior period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties.

In addition, to the extent not already accounted for in the Consolidated Net Income of the Borrower and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) the amount of proceeds received during such period from business interruption insurance in respect of insured claims for such period, (ii) the amount of proceeds as to which the Borrower has determined that there is a reasonable basis that it will be reimbursed by the insurer in respect of such period from business interruption insurance (with a deduction for any amount so added back to the extent denied by the applicable carrier in writing within 180 days or not so reimbursed within 365 days) and (iii) reimbursements of any expenses and charges that are covered by indemnification, reimbursement, guaranty, purchase price adjustment or other similar provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder.

Notwithstanding the foregoing, (x) for the purpose of Section 7.3 only (other than clauses (E) and (F) of the definition of Available Amount), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition not constituting a Permitted Investment made by the Borrower and the Restricted Subsidiaries, any repurchases and redemptions of Investments that are not Permitted Investments from the Borrower and the Restricted Subsidiaries, any repayments of loans and advances which do not constitute Permitted Investments by the Borrower or any of the Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments, Investments and/or Restricted Debt Payments permitted under such covenant pursuant to clauses (E) and (F) of the definition of Available Amount and (y) for the purpose of the definition of "Excess Cash Flow" only, there shall be excluded the income (or deficit) of any Person accrued prior to the date it becomes

a Restricted Subsidiary or is merged into or consolidated with the Borrower or any Restricted Subsidiary thereof.

"Consolidated Non-Cash Charges": for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent and other non-cash expenses reducing Consolidated Net Income for such period on a consolidated basis and otherwise determined in accordance with GAAP; provided that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid.

"Consolidated Total Indebtedness": as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and the Restricted Subsidiaries described in clauses (a)(i), (a)(ii) (excluding, for the avoidance of doubt, surety bonds, performance bonds and similar instruments) and (solely with respect to the definition of "Total Net Leverage Ratio") and (a)(iv) of the definition of "Indebtedness", determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, including, without duplication, the outstanding principal amount of the Term Loans; provided that the amount of revolving Indebtedness under this Agreement and any other revolving credit facility shall be computed based upon the period-ending value of such Indebtedness during the applicable period; provided, further, that Consolidated Total Indebtedness shall not include (v) Indebtedness in respect of any Qualified Receivables Financing permitted pursuant to Section 7.2(b)(xxi), (w) obligations in respect of letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder, (x) the Existing Preferred Equity and any subsequently issued preferred equity on terms which are not materially worse for the Lenders (including, for the avoidance of doubt, any existing Subordinated Indebtedness which is rolled into a new preferred issuance), (y) Indebtedness consisting contingent consideration and all deferred consideration given in connection with acquisitions (other than unsubordinated seller notes) and (z) all deferred long-term incentives, whether currently vested or vesting post-closing; provided further that the Borrower's ratable portion of Indebtedness attributable to Ryan Re shall be included as Consolidated Total Indebtedness.

"Consolidated Working Capital": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Consolidated Working Capital Adjustment": for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than (in which case the Consolidated Working Capital Adjustment will be a negative number)) Consolidated Working Capital as of the end of such period.

"Contingent Obligations": with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, any obligation of such Person, whether or not contingent:

(1)to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2)to advance or supply funds:

(a)for the purchase or payment of any such primary obligation; or

(b)to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3)to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Indebtedness": Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (including such contributions in exchange for Equity Interests in the Borrower) (other than the Equity Contribution, Excluded Contributions, any contributions received in connection with the exercise of the Cure Right or any such cash contributions that have been used to increase the Available Amount) made to the common or preferred (if preferred, on terms substantially the same (or better for the Borrower) as the Existing Preferred Equity; provided that in no event shall preferred contributions have a final scheduled maturity date or any required payment prior the Latest Maturity Date) equity capital of the Borrower after the Closing Date, in each case to the extent not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on the receipt of availability of such amount.

"control": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "controlling" and "controlled" have meanings correlative thereto.

"Corresponding Tenor": with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the then Available Tenor.

"Covered Party" as defined in Section 11.23.

"CTA": the United Kingdom Corporation Tax Act 2009.

"Cure Amount": as defined in Section 9.3(a).

"Cure Period": as defined in Section 9.3(a).

"Cure Right": as defined in Section 9.3(a).

"Daily Simple RFR": for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Revolving Loan denominated in Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day.

"Daily Simple SOFR": for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Day 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.

"Debt Fund Affiliate": an Affiliate of the Borrower (other than the Borrower and any of its Subsidiaries) that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business with respect to which the Borrower and its Affiliates (other than Debt Fund Affiliates) do not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity.

"Debtor Relief Laws": the Bankruptcy Code of the United States, 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 and affecting the rights of creditors generally.

"Declined Proceeds": as defined in Section 2.11(f).

"Default": any of the events specified in Section 9.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

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

"Defaulting Lender": any Lender that (a) has refused (whether verbally or in writing) to fund (and has not retracted such refusal), or has failed to fund, any portion of the Term Loans, Revolving Loans, participations in L/C Obligations required to be funded by it hereunder (collectively, its "Funding Obligations") within one Business Day of the date required to be funded by such Lender hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing), (b) has notified the Administrative Agent or the Borrower in writing that it does not intend to (or will not be able to) satisfy such Funding Obligations or has made a public statement to that effect with respect to its Funding Obligations or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (d) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its Funding Obligations; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon the Administrative Agent's receipt of such confirmation, or (e) has, or has a direct or indirect parent company that has, (i) admitted in writing that it is insolvent or pay its debts as they become due, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a substantial part of its assets or a custodian appointed for it, (iv) is or becomes subject to a forced liquidation, (v) makes a general assignment for the benefit of creditors or is otherwise

adjudicated as, or determined by any Governmental Authority having regulatory authority over such person or its assets to be insolvent or bankrupt, (vi) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or action or (vii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender under this clause (e) solely by virtue of the ownership or acquisition of any equity interest in that Lender or the existence of an Undisclosed Administration in respect of that Lender (or, in such any case, any direct or indirect parent company thereof) by a Governmental Authority so long as such ownership interest or Undisclosed Administration does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Defaulting Lender Fronting Exposure": at any time there is a Defaulting Lender, with respect to an Issuing Lender, such Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations of such Issuing Lender other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Designated Non-cash Consideration": the Fair Market Value of non-cash consideration received by the Borrower or any of its Restricted Subsidiaries in connection with an Asset Sale that is determined by the Borrower to be Designated Non-cash Consideration, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock": Preferred Stock of the Borrower or any direct or indirect parent of the Borrower, as applicable (other than Disqualified Stock), that is issued for cash (other than to the Borrower or any of the Subsidiaries or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so determined by the Borrower to be Designated Preferred Stock, the cash proceeds of which are excluded from the calculation set forth in clauses (B) and (C) of the definition of "Available Amount".

"Discretionary Forgivable Loans": Forgivable Loans paid to existing employees on a discretionary basis that are not (a) contractual obligations or (b) paid in relation to hiring a new producer.

"Disposition": with respect to any property (including Capital Stock of the Borrower or any Restricted Subsidiary), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer or other disposition thereof (including by allocation of assets by division, merger or consolidation or amalgamation, or allocation of assets to any series of a limited liability company and excluding the granting of a Lien permitted hereunder) and any issuance of Capital Stock of any Restricted Subsidiary. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Lender": (i) such banks, financial institutions or other Persons separately identified in writing by the Borrower to the Joint Lead Arrangers on June 27, 2020 (or any affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names) and (ii) competitors of the Borrower or any of its Subsidiaries (other than bona fide fixed income investors or debt funds) identified in writing from time to time by email to JPMDQ_contact@jpmorgan.com and affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names or that are identified to us from time to time in writing by you (other than bona fide fixed income investors or debt funds); provided that any additional designation permitted by the foregoing shall not become effective until three (3) Business Days following delivery to the Administrative Agent by email; provided, further, that in no event shall any notice given pursuant to this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice.

"Disqualified Stock": with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, in each case at the option of the holder thereof), or upon the happening of any event:

(1)matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise,

(2)is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3)is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the then Latest Maturity Date in respect of the Term Facility (other than as a result of a change of control or asset sale to the extent permitted under clause (1) above); provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or any Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations; provided, further, however, that any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members), of the Borrower, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Borrower (or the compensation committee thereof), in each case pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or any Restricted Subsidiary; provided, further, however, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent": on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount in any other currency, the equivalent in Dollars of such amount, determined by the Administrative Agent or the Issuing Lender, as applicable, pursuant to Section 1.6 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

"Dollars" and "$": dollars in lawful currency of the United States.

"Dutch Auction": one or more purchases (each, a "Purchase") by a Permitted Auction Purchaser or an Affiliated Lender (either, a "Purchaser") of Term Loans; provided that, each such Purchase is made on the following basis:

(a)(i) the Purchaser will notify the Administrative Agent in writing (a "Purchase Notice") (and the Administrative Agent will deliver such Purchase Notice to each relevant Lender) that such Purchaser wishes to make an offer to purchase from each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis Term Loans, in an aggregate principal amount as is specified by such Purchaser (the "Term Loan Purchase Amount") with respect to each applicable tranche, subject to a range or minimum discount to par expressed as a price at which range or price such Purchaser would consummate the Purchase (the "Offer Price") of such Term Loans to be purchased (it being understood that different Offer Prices and/or Term Loan Purchase Amounts, as applicable, may be

offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this definition); provided that the Purchase Notice shall specify that each Return Bid (as defined below) must be submitted by a date and time to be specified in the Purchase Notice, which date shall be no earlier than the second Business Day following the date of the Purchase Notice and (ii) the Term Loan Purchase Amount specified in each Purchase Notice delivered by such Purchaser to the Administrative Agent shall not be less than $10,000,000 in the aggregate;

(b)such Purchaser will allow each Lender holding the Class of Term Loans subject to the Purchase Notice to submit a notice of participation (each, a "Return Bid") which shall specify (i) one or more discounts to par of such Lender's tranche or tranches of Term Loans subject to the Purchase Notice expressed as a price (each, an "Acceptable Price") (but in no event will any such Acceptable Price be greater than the highest Offer Price for the Purchase subject to such Purchase Notice) and (ii) the principal amount of such Lender's tranches of Term Loans at which such Lender is willing to permit a purchase of all or a portion of its Term Loans to occur at each such Acceptable Price (the "Reply Amount");

(c)based on the Acceptable Prices and Reply Amounts of the Term Loans as are specified by the Lenders, such Purchaser will determine the applicable discount (the "Applicable Discount"), which will be the lower of (i) the lowest Acceptable Price at which such Purchaser can complete the Purchase for the entire Term Loan Purchase Amount and (ii) in the event that the aggregate Reply Amounts relating to such Purchase Notice are insufficient to allow such Purchaser to complete a purchase of the entire Term Loan Purchase Amount, the highest Acceptable Price that is less than or equal to the Offer Price;

(d)such Purchaser shall purchase Term Loans from each Lender with one or more Acceptable Prices that are equal to or less than the Applicable Discount at the Applicable Discount (such Term Loans being referred to as "Qualifying Loans" and such Lenders being referred to as "Qualifying Lenders"), subject to clauses (e), (f), (g) and (h) below;

(e)such Purchaser shall purchase the Qualifying Loans offered by the Qualifying Lenders at the Applicable Discount; provided that if the aggregate principal amount required to purchase the Qualifying Loans would exceed the Term Loan Purchase Amount, such Purchaser shall purchase Qualifying Loans ratably based on the aggregate principal amounts of all such Qualifying Loans tendered by each such Qualifying Lender;

(f)the Purchase shall be consummated pursuant to and in accordance with Section 11.6(b) and, to the extent not otherwise provided herein, shall otherwise be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by such Purchaser) reasonably acceptable to the Administrative Agent (provided that, subject to the proviso of clause (g) of this definition, such Purchase shall be required to be consummated no later than ten (10) Business Days after the time that Return Bids are required to be submitted by Lenders pursuant to the applicable Purchase Notice);

(g)upon submission by a Lender of a Return Bid, subject to the foregoing clause (f), such Lender will be irrevocably obligated to sell the entirety or its pro rata portion (as applicable pursuant to clause (e) above) of the Reply Amount at the Applicable Discount plus accrued and unpaid interest through the date of purchase to such Purchaser pursuant to Section 11.6(b) and as otherwise provided herein; provided that as long as no Return Bids have been submitted each Purchaser may rescind its Purchase Notice by notice to the Administrative Agent; and

(h)purchases by a Permitted Auction Purchaser of Qualifying Loans shall result in the immediate Cancellation of such Qualifying Loans.

"ECF Percentage": 50%; provided that the ECF Percentage shall be reduced to (i) 25% if the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as of the last day of such fiscal year is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00 and (ii) 0% if the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as of the last day of such fiscal year is less than or equal to 4.00 to 1.00, in each case, based on the most recent financial statements delivered under Section 6.1(a).

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

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

"EEA Resolution Authority": 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.

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee": (a) any Lender, any Affiliate of a Lender and any Approved Fund (any two or more Approved Funds with respect to a particular Lender being treated as a single Eligible Assignee for all purposes hereof), and (b) any commercial bank, insurance company, financial institution, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys commercial loans in the ordinary course; provided that "Eligible Assignee" (x) shall include (i) Affiliated Lenders, subject to the provisions of Section 11.6(b)(iv) and (ii) Permitted Auction Purchasers, subject to the provisions of Section 11.6(b)(iii), and solely to the extent that such Permitted Auction Purchasers purchase or acquire Term Loans pursuant to a Dutch Auction or in open market purchases and effect a Cancellation immediately upon such contribution, purchase or acquisition pursuant to documentation reasonably satisfactory to the Administrative Agent and (y) shall not include any Disqualified Lender or any natural person.

"Environmental Laws": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning Materials of Environmental Concern, human health and safety with respect to exposure to Materials of Environmental Concern, and protection or restoration of the environment as now or may at any time hereafter be in effect.

"Equity Contribution": equity contributions by the investors directly or indirectly to the Borrower, in the form of (x) cash, (y) conversion of subordinated debt in exchange for preferred equity on terms previously described to the Joint Lead Arrangers and/or (z) equity in Borrower rolled over or purchased by the Sellers and/or management of the Target, in an aggregate principal amount equal to at least $185,000,000.

"Equity Holder": any direct or indirect equity holder of the Borrower.

"Equity Interests": Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock) and with respect to the Borrower, shareholder loans to the extent issued as Permitted Cure Securities or pursuant to Section 7.2(b)(xi) shall be treated as Equity Interests of the Borrower, for all purposes hereunder (and, for the avoidance of doubt, any payments made with respect to such shareholder loans shall be treated as payments with respect to Equity Interests for all purposes hereunder, including Section 7.3, and not as payments with respect to Indebtedness).

"Equity Offering": any public or private sale after the Closing Date of common stock or Preferred Stock of the Borrower or any direct or indirect parent of the Borrower, as applicable (other than Disqualified Stock), other than:

(1)public offerings with respect to such Person's common stock registered on Form S-8; and

(2)an issuance to any Restricted Subsidiary.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Event" as defined in Section 4.11.

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

"EURIBOR Rate": with respect to any Term Benchmark Revolving Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two (2) TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate": the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two (2) TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"Euro" and "€": the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the European Monetary Union legislation.

"Event of Default": any of the events specified in Section 9.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow": for any Excess Cash Flow Period, the excess, if positive, of

(a)the sum, without duplication, of

(i)Consolidated Net Income for such Excess Cash Flow Period,

(ii)the amount of Consolidated Non-Cash Charges deducted in arriving at such Consolidated Net Income, but excluding any such Consolidated Non-Cash Charges representing an accrual or reserve for a potential cash item in any future period,

(iii)the Consolidated Working Capital Adjustment for such Excess Cash Flow Period,

(iv)the aggregate net amount of non-cash loss on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income,

(v)[reserved], and

(vi)cash receipts in respect of Swap Agreements during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income, over

(b)the sum, without duplication, of

(i)the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing a reversal of an accrual or reserve described in clause (a)(ii)),

(ii)the aggregate amount actually paid by the Borrower and the Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Capital Expenditures (excluding (x) the principal amount of Indebtedness Incurred in connection with such expenditures (other than Indebtedness under any revolving facility) and (y) Capital Expenditures made in such Excess Cash Flow Period where a certificate in the form contemplated by the following clause (iii) was previously delivered),

(iii)the aggregate amount of Capital Expenditures, Permitted Acquisitions and other Permitted Investments (other than with respect to Investments made pursuant to clause (1) or (2) of the definition thereof) permitted hereunder that any Group Member shall, during such Excess Cash Flow Period (or following such period and prior to the applicable Excess Cash Flow Application Date), become committed to be made (including pursuant to any letter of intent); provided that the Borrower shall deliver an Officer's Certificate to the Administrative Agent not later than such Excess Cash Flow Application Date, certifying that such Capital Expenditure, Permitted Acquisition or other Investment permitted hereunder, as applicable, will be made (or is reasonably expected to be made) in the following Excess Cash Flow Period; provided, further, however, that if such Capital Expenditure, Permitted Acquisition or other Investment permitted hereunder, as applicable, are not actually made in cash after the end of such Excess Cash Flow Period, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period,

(iv)to the extent not deducted in determining Consolidated Net Income, Permitted Tax Distributions and Taxes of any Group Member paid or payable with respect to such Excess Cash Flow Period and, if payable, for which reserves have been established to the extent required by GAAP,

(v)all mandatory prepayments of the Term Loans pursuant to Section 2.11 made during such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income,

(vi)the aggregate amount actually paid by the Borrower and the Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Permitted Acquisitions or other Investments permitted hereunder (including any earn-out payments, deferred consideration, other contingent consideration and Forgivable Loans, but excluding (A) the principal amount of Indebtedness Incurred in connection with such expenditures (other than Indebtedness under any revolving credit facility), (B) the proceeds of equity contributions to, or equity issuances by the Borrower or any Restricted Subsidiary to finance such expenditures) and (C) Permitted Acquisitions and other Investments made in such Excess Cash Flow Period where a certificate in the form contemplated by the preceding clause (iii) was previously delivered,

(vii)to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Excess Cash Flow Period (including payments in respect of Capitalized Lease Obligations to the extent not deducted in the calculation of Consolidated Net Income),

(viii)to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Indebtedness (other than (x) the Loans and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during the Excess Cash Flow Period,

(ix)the aggregate net amount of non-cash gains on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(x)to the extent not funded with proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), the aggregate amount of all Restricted Payments made in cash (other than such Restricted Payments made to the Borrower or any Restricted Subsidiary), during such Excess Cash Flow Period,

(xi)any cash payments that are made during such Excess Cash Flow Period and have the effect of reducing an accrued liability that was not accrued during such period,

(xii)the amount of Taxes paid in cash during such Excess Cash Flow Period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period,

(xiii)to the extent not deducted in determining Consolidated Net Income for such period, any amounts paid by the Restricted Subsidiaries during such period that are reimbursable by the seller, or other unrelated third party, in connection with a Permitted Acquisition or other permitted Investments (provided that once so reimbursed, such amounts shall increase Excess Cash Flow for the period in which received),

(xiv)the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness,

(xv)cash expenditures in respect of Swap Agreements during such Excess Cash Flow Period to the extent not deducted in arriving at such Consolidated Net Income,

(xvi)the amount of cash payments made in respect of pensions and other post-employment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xvii)the amount of Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to Letters of Credit or Swap Agreements; provided that if such Cash Equivalents cease to be subject to those arrangements, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease,

(xviii)a reserve established by the Borrower or any Restricted Subsidiary in good faith in respect of deferred revenue that any Group Member generated during such Excess Cash Flow Period; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period,

(xix)to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), cash payments by the Borrower and the Restricted Subsidiaries in respect of long-term liabilities to the extent not deducted in arriving at such Consolidated Net Income; provided that no such payments are with respect to long-term liabilities with an Affiliate of the Borrower (or are guaranteed by an Affiliate of the Borrower), and

(xx)amounts added to Consolidated Net Income pursuant to clauses (1), (3), (4), (11), (17) and (18) of the definition of "Consolidated Net Income."

"Excess Cash Flow Application Date": as defined in Section 2.11(b).

"Excess Cash Flow Period": each fiscal year of the Borrower beginning with the fiscal year ending December 31, 2021.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Exchange Rate": on any day, for purposes of determining the Dollar Equivalent of any currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at the time of determination on such day on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two (2) Business Days later, provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Assets": shall mean, with respect to any Loan Party, (i) any fee-owned real property ~~not constituting Material Property~~ and any leasehold interest in real property (it being understood there will be no requirement to obtain any mortgages, deeds of trust, landlord waivers, estoppels or collateral access letters), (ii) motor vehicles, aircraft and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement, (iii)

letter of credit rights (other than to the extent consisting of supporting obligations with respect to other collateral to the extent a security interest therein can be perfected by the filing of a UCC financing statement) and commercial tort claims with a value of less than $~~10,000,000~~40,000,000, (iv) any governmental licenses or state or local 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 the UCC or other applicable law, (v) pledges and security interests prohibited or restricted by applicable law, rule or regulation (including any requirement thereunder to obtain the consent of any governmental or regulatory authority) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, (vi) (A) Margin Stock, (B) Equity Interests in any Person that is not a wholly-owned Restricted Subsidiary, but only to the extent that (x) the organizational documents or other agreements with other equity holders restrict or do not permit the pledge of such Equity Interests or (y) the pledge of such Equity Interests (including any exercise of remedies) would result in a change of control, repurchase obligation or any adverse regulatory consequences to any of the Loan Parties or such Restricted Subsidiary, (C) Equity Interests in Captive Insurance Subsidiaries, and (D) voting stock of any CFC or CFC Holdco in excess of 65% of the voting stock of such CFC or CFC Holdco, (vii) any lease, license or agreement or any property subject to a purchase money security interest, capital lease obligations or similar arrangement permitted under this Agreement, in each case, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (viii) any intent-to-use application trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (ix) (A) payroll and other employee wage and benefit accounts, (B) withholding tax accounts, including, without limitation, sales tax accounts, (C) escrow accounts and (D) fiduciary or trust accounts, and, in the case of clauses (A) through (D), maintained for the benefit of unaffiliated third parties and the funds or other property held in or maintained in such account for such purposes, (x) assets in circumstances where the cost or burden of obtaining a security interest in such assets would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined between the Borrower and the Administrative Agent and (xi) any assets of the UK Borrower; provided, however, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clause (i) through (xi) (unless such proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (i) through (xi)).

"Excluded Contributions": the net cash proceeds and Cash Equivalents or Fair Market Value of assets or property received by or contributed to the Borrower or any Restricted Subsidiary after the Closing Date (other than (i) such amounts provided by or contributed to the Borrower or any Restricted Subsidiary from or by any Restricted Subsidiary and (ii) Permitted Cure Securities) from:

(a)contributions to its common or preferred equity capital, and

(b)the sale (other than to the Borrower or a Restricted Subsidiary or management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Refunding Capital Stock, Disqualified Stock and Designated Preferred Stock) of the Borrower or any direct or indirect parent, in each case of clauses (a) and (b) designated by the Borrower as an Excluded Contribution, the proceeds of which are excluded from the calculation set forth in clause (C) of the definition of "Available Amount."

"Excluded ECP Guarantor": in respect of any Swap Obligation, any Loan Party that is not a Qualified ECP Guarantor at the time such Swap Obligation is Incurred.

"Excluded Subsidiary": any Subsidiary of the Borrower that is, at any time of determination, (i) not a Wholly Owned Subsidiary, provided that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary becomes a Wholly Owned Subsidiary, (ii) a special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary created pursuant to a transaction permitted under this Agreement, in each case reasonably satisfactory to the Administrative Agent, (iii) [reserved], (iv) a not-for-profit Subsidiary, (v) a Captive Insurance Subsidiary, (vi) a CFC, (vii) a CFC Holdco, (viii) a Subsidiary of a CFC, (ix) an Unrestricted Subsidiary, (x) any Foreign Subsidiary, (xi) any Immaterial Subsidiary (provided that, in the absence of any other applicable limitation, such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary is no longer an Immaterial Subsidiary), (xii) for which the granting of a pledge or security interest would be prohibited or restricted by applicable law whether on the Closing Date or thereafter or by contract existing on the Closing Date, or, if such Subsidiary is acquired after the Closing Date, by contract existing when such Subsidiary is acquired (so long as such prohibition is not created in contemplation of such acquisition), including any requirement to obtain the consent of any Governmental Authority or third party pursuant to such contract (unless such consent has been obtained), (xiii) [reserved] or (xiv) for which the cost of providing a Guarantee is excessive in relation to the value afforded thereby (as reasonably agreed by the Borrower and the Administrative Agent); provided that, notwithstanding the foregoing, the Borrower may designate any U.S. Subsidiary that is an Excluded Subsidiary as a Guarantor and may designate, with the consent of the Administrative Agent any Foreign Subsidiary that is an Excluded Subsidiary as a Guarantor, by causing such Subsidiary to execute a Guarantor Joinder Agreement, whereupon such Subsidiary shall cease to constitute an Excluded Subsidiary and such Subsidiary and the Loan Party that holds the Equity Interests of such Subsidiary shall in connection therewith comply with the provisions of Section 6.9(c) and may, thereafter, re-designate such Subsidiary as an Excluded Subsidiary (so long as such Subsidiary otherwise then qualified as an Excluded Subsidiary), upon which re-designation such Subsidiary shall automatically be released from its Guarantee in accordance with Section 8.9.

"Excluded Swap Obligation": any obligation (a "Swap Obligation") of any Excluded ECP Guarantor 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, 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 not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act.

"Excluded Taxes": any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the applicable Commitment or, to the extent a Lender acquires an interest in a Loan not funded pursuant to a prior Commitment, acquires such interest in such Loan (other than pursuant to an assignment request by the Borrower under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such

Lender immediately before it changed its lending office, (c) with respect to a Loan or Commitment extended to the UK Borrower, United Kingdom withholding Taxes if, on the date on which the payment falls due, the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date, that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the Sixth Amendment Effective Date or (if later) the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant Governmental Authority other than a change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI and in accordance with MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on the other hand) the United Kingdom, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition, (d) Taxes attributable to such Recipient's failure to comply with paragraph (e) or (f) of Section 2.19 (as applicable) and (e) any withholding Taxes imposed under FATCA.

"Existing Debt Release/Repayment": collectively, the repayment in full of, termination of commitments and release of any security interests and guarantees with respect to (x) that certain Fourth Amended and Restated Credit Agreement dated as of August 29, 2018, among, *inter alia*, the Company, the lenders party thereto and Bank of Montreal, as administrative agent and security trustee, and (y) the loan agreement of All Risks with BB&T, as lender.

"Existing Letters of Credit": each Letter of Credit listed on Schedule 1.1B.

"Existing Preferred Equity": preferred equity issued by the Borrower on terms described to the Administrative Agent prior to the Closing Date and any substantially similar equity issued by the Borrower or any direct or indirect parent of the Borrower in exchange therefor or in connection with a restructuring of the capital structure of the Borrower.

"Existing Swap Agreement": each Swap Agreement listed on Schedule 1.1G.

"Existing Term Loans": as defined in Section 2.25(a)(vii).

"Extended Revolving Commitments": one or more Classes of extended Revolving Commitments that result from a Permitted Amendment.

"Extended Revolving Loans": the Revolving Loans made pursuant to any Extended Revolving Commitment or otherwise extended pursuant to a Permitted Amendment.

"Extended Term Loans": one or more classes of extended Term Loans that result from a Permitted Amendment.

"Facility": (a) any Term Facility and (b) any Revolving Facility, as the context may require.

"Fair Market Value": with respect to any Investment, asset, property or transaction, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Borrower).

"FATCA": Sections 1471 through 1474 of the Code as in existence on the Closing Date (and any amended or successor versions of such provisions to the extent such versions are substantively comparable and not materially more onerous to comply with), any current or future U.S. Treasury regulations thereunder and official interpretations thereof, any agreements entered into pursuant to Section

1471(b)(1) of the Code and any fiscal, tax or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, law, treaty or convention entered into in connection with the implementation of such Sections of the Code and/or U.S. Treasury regulations thereunder.

"Federal Funds Rate": for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website": the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Fee Letter": the amended and restated Fee Letter, dated July 10, 2020, among the Buyer, the Joint Lead Arrangers and the other parties thereto, as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

"Fee Payment Date": (a) the fifteenth day following the last Business Day of each March, June, September and December (commencing on September 30, 2020), (b) the Revolving Termination Date and (c) the date the Total Revolving Commitments are reduced to zero.

"Fifth Amendment": that certain Fifth Amendment to Credit Agreement, dated as of the Fifth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Fifth Amendment Arranger": as defined in the Fifth Amendment.

"Fifth Amendment Effective Date": January 19, 2024

"Financial Compliance Date": any date on which the aggregate Outstanding Amount of all Revolving Loans and undrawn L/C Obligations (excluding (i) Collateralized Letters of Credit and (ii) non-Collateralized Letters of Credit and undrawn L/C Obligations in an amount up to $15,000,000) exceeds 35% of the Revolving Commitments as of such date.

"Financial Covenant Event of Default": as defined in Section 9.2(b).

"Financial Definitions": the definitions of Consolidated Interest Expense, Consolidated Net Income, Total First Lien Net Leverage Ratio, Total Net Leverage Ratio, Total Secured Net Leverage Ratio, Consolidated Total Indebtedness, Consolidated EBITDA, ~~Fixed Charge~~Interest Coverage Ratio, ~~Fixed~~Interest Charges and Net Income, and any defined term or section reference included in such definitions.

"First Lien Obligations": any Indebtedness that is secured on a *pari passu* basis with the Liens that secure the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments (or any refinancing of the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments with loans or commitments having the same Lien priority as the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments, as applicable, prior to such refinancing). For the avoidance of doubt, "First Lien Obligations" shall include the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments (or the loans or commitments that Refinance the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments).

"First Priority Refinancing Revolving Facility": as defined in the definition of "Permitted First Priority Refinancing Debt."

"First Priority Refinancing Term Facility": as defined in the definition of "Permitted First Priority Refinancing Debt."

"Fixed Amounts": as defined in Section 1.5.

~~"Fixed Charge Coverage Ratio": for any period, the ratio of Consolidated EBITDA for such period to the Fixed Charges for such period. In the event that the Borrower or any of the Restricted Subsidiaries Incurs, assumes, guarantees, redeems (or gives irrevocable notice of redemption for), retires or extinguishes any Indebtedness (other than in the case of revolving advances under any Qualified Receivables Financing in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues or redeems (or gives irrevocable notice of redemption for) Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, assumption, guarantee, redemption (including as contemplated by any such irrevocable notice of redemption), retirement or extinguishment of Indebtedness, or such issuance or redemption (including as contemplated by any such irrevocable notice of redemption) of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.~~

~~For purposes of making the computation referred to above, Investments (including any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary), acquisitions, dispositions, mergers (including the Transactions), consolidations and disposed or discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and Operational Changes that the Borrower or any of the Restricted Subsidiaries has both determined to make and made after the Closing Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or substantially simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers (including the Transactions), consolidations, Operational Changes and discontinued operations (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If, since the beginning of such period, any Person that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to an operating unit of a business, or Operational Changes that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or Operational Changes had occurred at the beginning of the applicable four-quarter period.~~

~~For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower to the extent identifiable and supportable. Any such pro forma calculation may include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of "Consolidated EBITDA".~~

~~If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate. In connection with any Limited Condition Transaction, the Borrower may determine baskets and ratios in accordance with Section 1.4.~~

"Fixed Charges": with respect to the Borrower and the Restricted Subsidiaries for any period, the sum of:

(1)Consolidated Interest Expense paid in cash during such period; and

(2)all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of the Borrower and the Restricted Subsidiaries;

provided, however, that, notwithstanding the foregoing, any charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition," in each case, shall be disregarded in the calculation of Fixed Charges; provided, further, that the Borrower's ratable portion of Fixed Charges attributable to Ryan Re shall be included as Fixed Charges.

~~"Flood Insurance Laws": collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.~~

"Foreign Benefit Plan Event": with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law or the terms of the Foreign Plan, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, (d) the incurrence of any liability by a Loan Party or any of Subsidiary of a Loan Party on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, (e) the occurrence of any transaction that could result in a Loan Party or any Subsidiary of a Loan Party incurring, or the imposition on a Loan Party or any Subsidiary of a Loan Party of, any fine, excise tax or penalty resulting from any noncompliance with applicable law or (f) any other event or condition with respect to a Foreign Plan that is not in compliance with applicable law that could result in liability of a Loan Party or any Subsidiary of a Loan Party.

"Foreign Plan": any pension plan, employee benefit plan, fund or other similar program established, maintained or contributed to by a Loan Party or any Subsidiary of a Loan Party primarily for

the benefit of individuals residing outside the United States (other than plans, funds or similar programs that are sponsored, maintained or administered by a Governmental Authority), and which is not subject to ERISA or the Code.

"Foreign Subsidiary": any Subsidiary of the Borrower that is not a U.S. Subsidiary.

"Forgivable Loans": any (i) loans to officers, employees, directors or consultants of the Borrower or any direct or indirect parent of the Borrower that are made in the ordinary course of business and (ii) loans given in connection with hiring and expansion activities of the Borrower or a Restricted Subsidiary in the ordinary course of business.

"Funded Debt": as to any Person, all Indebtedness described in clauses (a)(i), (a)(ii) (excluding, for the avoidance of doubt, surety bonds, performance bonds and similar instruments) and (a)(iv) of the definition of "Indebtedness" of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, Indebtedness in respect of the Loans.

"Funding Default": as defined in Section 2.17(d).

"Funding Obligations" as defined in the definition of "Defaulting Lender."

"GAAP": generally accepted accounting principles in the United States of America that are in as in effect from time to time (for all other purposes of this Agreement); provided that any leases which would have been classified as operating leases in accordance with GAAP prior to December 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall be classified as operating leases for the purposes of this Agreement regardless of any change in or application of GAAP following such date pursuant to ASC 842 or otherwise that would require such leases (on a prospective or retroactive basis or otherwise) to be treated as capital leases.

"General Investment Basket" as defined in clause (9) of the definition of "Permitted Investments".

"General RDP Basket" as defined in Section 7.3(d)(iv).

"General RP Basket" as defined in Section 7.3(b)(x).

"Global Intercompany Note": a note substantially in the form of Exhibit J.

"Governmental Approval": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority": any nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, administrative tribunal or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies exercising such powers or functions, such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial

Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Group Members": the collective reference to the Borrower and its Restricted Subsidiaries.

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

"Guarantee": as defined in Section 8.2(b).

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantor Joinder Agreement": an agreement substantially in the form of Exhibit G, or such other form as the Administrative Agent and Borrower may agree.

"Guarantor Obligations": as defined in Section 8.1.

"Guarantors": the collective reference to each Restricted Subsidiary that executes this Agreement as a "Guarantor" and each Restricted Subsidiary that executes a Guarantor Joinder Agreement (except to the extent released in accordance with this Agreement); provided~~, however,~~ that the Guarantors shall not include any Excluded Subsidiary unless designated by the Borrower pursuant to the proviso in the definition of "Excluded Subsidiary".

"Hedging Obligations": with respect to any Person, the obligations of such Person under Swap Agreements.

"Honor Date": as defined in Section 3.5.

"ICS" as defined in the recitals hereto.

"Immaterial Subsidiary": each Subsidiary which, as of the most recently ended Test Period, contributed 5.0% or less of Consolidated EBITDA for such period; provided that, if, as of the most recently ended Test Period, the aggregate amount of Consolidated EBITDA attributable to all Subsidiaries that are Immaterial Subsidiaries exceeds 10% of Consolidated EBITDA for any such period, the Borrower shall designate sufficient Subsidiaries to eliminate such excess, and such designated Subsidiaries shall no longer constitute Immaterial Subsidiaries under this Agreement.

"Incremental Amendment": as defined in Section 2.25(c).

"Incremental Arranger": as defined in Section 2.25(a).

"Incremental Facility": any Class of Incremental Term Commitments or Revolving Commitment Increases and the extensions of credit made thereunder, as the context may require.

"Incremental Facility Closing Date": as defined in Section 2.25(c).

"Incremental Loan": any Class of Incremental Term Loans or Incremental Revolving Loans, as the context may require.

"Incremental Revolving Lender": as defined in Section 2.25(a).

"Incremental Revolving Loans": as defined in Section 2.25(a).

"Incremental Term Commitments": as defined in Section 2.25(a).

"Incremental Term Lender": as defined in Section 2.25(a).

"Incremental Term Loan Maturity Date": the date on which an Incremental Term Loan matures as set forth in the Incremental Amendment relating to such Incremental Term Loan.

"Incremental Term Loans": as defined in Section 2.25(a).

"Incremental Term Percentage": as to any Incremental Term Lender at any time, the percentage which such Lender's Incremental Term Commitments then constitutes of the aggregate Incremental Term Commitments then outstanding.

"Incremental Yield Differential": as defined in Section 2.25(a)(vii).

"Incur": with respect to any Indebtedness, issue, assume, guarantee, incur or otherwise become liable for; provided~~, however,~~ that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Incurrence-Based Amounts": as defined in Section 1.5.

"Indebtedness": with respect to any Person:

(a)the principal and premium (if any) of any Indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements

in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, asset or business, except (x) any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor and (y) any acquisition earn-out obligations, (iv) in respect of Capitalized Lease Obligations or purchase money debt or (v) representing any Hedging Obligations, other than Hedging Obligations that are incurred in the normal course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP, provided that Indebtedness of any direct or indirect parent of the Borrower appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded;

(b)to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations described in clause (a) of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(c)to the extent not otherwise included, obligations described in clause (a) of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided~~, however,~~ that the amount of such Indebtedness will be the lesser of (i) the Fair Market Value of such asset at such date of determination, and (ii) the amount of such Indebtedness of such other Person;

provided that (a) Contingent Obligations Incurred in the ordinary course of business, (b) obligations under or in respect of Receivables Financings, (c) Obligations associated with other post-employment benefits and pension plans, workers' compensation claims, deferred compensation or employee or director equity plans, social security or wage taxes, (d) [reserved], (e) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, post-closing payment adjustments to which the seller may be entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing until thirty (30) days after any such obligation becomes contractually due and payable, (f) deferred or prepaid revenues, (g) any Capital Stock (other than Disqualified Stock), (h) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (i) premiums payable to, and advance commissions or claims payments from, insurance companies, (j) earn-out or similar obligations, (k) intercompany indebtedness made in the ordinary course of business and having a term not exceeding 364 days, (l) deferred compensation to employees of the Borrower and its Subsidiaries incurred in the ordinary course of business, and (m) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that have been defeased or satisfied and discharged pursuant to the terms of such agreement shall in each case not constitute Indebtedness.

"Indemnified Liabilities": as defined in Section 11.5.

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee": as defined in Section 11.5.

"Independent Financial Advisor": an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of the Borrower or its direct or indirect parent, qualified to perform the task for which it has been engaged.

"Initial Term Loan": (i) a Term Loan made on the Closing Date pursuant to Section 2.1- and (ii) a 2024 Term Loan made on the Seventh Amendment Effective Date pursuant to Section 2.1

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Intellectual Property Security Agreements": collectively, (a) each of the intellectual property security agreements among the Loan Parties party thereto and the Administrative Agent, in each case substantially in a form reasonably acceptable to the Administrative Agent and (b) each other intellectual property security agreement or intellectual property security agreement supplement executed and delivered pursuant to Section 6.9, Section 6.11, or Section 6.15, in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

"Intercreditor Agreement": (i) any intercreditor agreement executed in connection with any transaction requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, the Borrower, the Guarantors and one or more Senior Representatives in respect of such Indebtedness or any other party, as the case may be, substantially on terms set forth on Exhibit D-2 (except to the extent otherwise reasonably agreed by the Borrower, the Administrative Agent and the Required Lenders, which changes will be deemed approved by each Lender who has not objected within five (5) Business Days following the posting thereof by the Administrative Agent to the Lenders (or such other time as reasonably agreed by the Administrative Agent and the Borrower)) and such other terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented, replaced or otherwise modified from time to time with the consent of the Administrative Agent (such consent not be unreasonably withheld, conditioned or delayed) and (ii) an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, (which intercreditor agreement will be deemed approved by each Lender who has not objected within five (5) Business Days following the posting thereof by the Administrative Agent to the Lenders (or such other time as reasonably agreed by the Administrative Agent and the Borrower)), in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

"Interest Coverage Ratio": for any period, the ratio of Consolidated EBITDA for such period to the Consolidated Interest Expense for such period. In the event that the Borrower or any of the Restricted Subsidiaries Incurs, assumes, guarantees, redeems (or gives irrevocable notice of redemption for), retires or extinguishes any Indebtedness (other than in the case of revolving advances under any Qualified Receivables Financing in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Interest Coverage Ratio is made (the "Interest Coverage Ratio Calculation Date"), then the Interest Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, assumption, guarantee, redemption (including as contemplated by any such irrevocable notice of redemption), retirement or extinguishment of Indebtedness, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments (including any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary), acquisitions, dispositions, mergers (including the Transactions), consolidations and disposed or discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and Operational Changes that the Borrower or any of the Restricted Subsidiaries has both determined to make and made after the Closing Date and during the four-quarter reference period or subsequent to such reference period

and on or prior to or substantially simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers (including the Transactions), consolidations, Operational Changes and discontinued operations (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If, since the beginning of such period, any Person that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to an operating unit of a business, or Operational Changes that would have required adjustment pursuant to this definition, then the Interest Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or Operational Changes had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower to the extent identifiable and supportable. Any such pro forma calculation may include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of "Consolidated EBITDA".

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Interest Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate. In connection with any Limited Condition Transaction, the Borrower may determine baskets and ratios in accordance with Section 1.4.

"Interest Payment Date": (a) as to any ABR Loan, the last Business Day of each March, June, September and December ~~(commencing on September 30, 2020)~~ and the final maturity date of such Loan, (b) as to any Term Benchmark Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Term Benchmark Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Term Benchmark Loan (except in the case of the repayment or prepayment of all Loans or, as to any Revolving Loan, the Revolving Termination Date or such earlier date on which the Revolving Commitments are terminated), the date of any repayment or prepayment made in respect thereof.

"Interest Period": as to any Term Benchmark Loan, the period commencing on the borrowing, continuation or conversion date, as the case may be, with respect to such Term Benchmark Loan and ending one, three or six (in each case, subject to availability) months thereafter as selected by the Borrower in its irrevocable notice of borrowing, continuation or conversion, substantially in the form of Exhibit H, or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent),

appropriately completed and signed by a Responsible Officer of the Borrower; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i)if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii)the Borrower may not select an Interest Period under any Revolving Facility that would extend beyond the Revolving Termination Date and the Borrower (with respect to the Term Loans) may not select an Interest Period under the Term Facility beyond the date final payment is due on the Term Loans;

(iii)any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(iv)if the Borrower shall fail to specify the Interest Period in any notice of borrowing of, conversion to, or continuation of, Term Benchmark Loans, the Borrower shall be deemed to have selected an Interest Period of one month.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"Investment Grade Securities":

(1)securities issued or directly and fully guaranteed or insured by the government or any agency or instrumentality thereof (other than Cash Equivalents) of the U.S., Canada, any country that is a member of the European Union, or the United Kingdom;

(2)securities that have an Investment Grade Rating;

(3)investments in any fund that invests at least 95% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

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

"Investments": with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances or extensions of credit to customers and vendors, commission, travel and similar advances to officers, directors, employees and consultants made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 7.3:

(1)"Investments" shall include the portion (proportionate to the Borrower's direct or indirect equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided~~, however,~~ that upon a

redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a)the Borrower's direct or indirect "Investment" in such Subsidiary at the time of such redesignation less

(b)the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2)any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

For the avoidance of doubt, a guarantee by the Borrower or a Restricted Subsidiary of the obligations of another Person (the "primary obligor") shall not be deemed to be an Investment by the Borrower or such Restricted Subsidiary in the primary obligor to the extent that such obligations of the primary obligor are in favor of the Borrower or any Restricted Subsidiary, and in no event shall (x) a guarantee of an operating lease or other business contract of the Borrower or any Restricted Subsidiary or (y) intercompany indebtedness among the Borrower and the Restricted Subsidiaries made in the ordinary course of business and having a term not exceeding 364 days be deemed an Investment.

"IPO Reorganization Transactions": transactions taken in connection with and reasonably related to consummating a Public Offering, in each case, whether or not consummated.

"IRS": the Internal Revenue Service.

"ISDA CDS Definitions" as defined in Section 11.1(b)(xii).

"Issuing Lender": (i) JPMCB, BMO Bank N.A., Barclays Bank PLC, Wells Fargo Bank, National Association, PNC Bank, National Association, CIBC Bank USA, Capital One, National Association and Lake Forest Bank & Trust Company, N.A., or in each case any of their respective affiliates, each in its capacity as issuer of any Letter of Credit, (ii) with respect to the Existing Letters of Credit, BMO Bank N.A. and (iii) such other Revolving Lenders or Affiliates of Revolving Lenders that are reasonably acceptable to the Administrative Agent and the Borrower that agrees, pursuant to an agreement with and in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, to be bound by the terms hereof applicable to such Issuing Lender. Any Issuing Lender may cause Letters of Credit to be issued by designated Affiliates or financial institutions and such Letters of Credit shall be treated as issued by such Issuing Lender for all purposes under the Loan Documents. Notwithstanding anything herein to the contrary, Barclays Bank PLC shall only be required to issue standby Letters of Credit denominated in Dollars.

"ITA": the United Kingdom Income Tax Act 2007.

"Joint Bookrunners": collectively, the Joint Bookrunners listed on the cover page hereof and (i) from and after the Fifth Amendment Effective Date, each Fifth Amendment Arranger ~~and~~, (ii) from and after the Sixth Amendment Effective Date, each Sixth Amendment Arranger and (iii) from and after the Seventh Amendment Effective Date, each Seventh Amendment Arranger.

"Joint Lead Arrangers": collectively, the Joint Lead Arrangers listed on the cover page hereof~~,~~ and (i) from and after the Fifth Amendment Effective Date, each Fifth Amendment Arranger ~~and~~, (ii) from and after the Sixth Amendment Effective Date, each Sixth Amendment Arranger and (iii) from and after the Seventh Amendment Effective Date, each Seventh Amendment Arranger.

"JPMCB" has the meaning specified in the introductory paragraph to this Agreement.

"Junior Indebtedness": collectively, (i) Subordinated Indebtedness, (ii) unsecured Indebtedness and (iii) Junior Lien Obligations.

"Junior Lien Obligations": any Indebtedness that is secured on a junior basis to the First Lien Obligations.

"Junior Priority Refinancing Revolving Facility": as defined in the definition of "Permitted Junior Priority Refinancing Debt."

"Junior Priority Refinancing Term Facility": as defined in the definition of "Permitted Junior Priority Refinancing Debt."

"Latest Maturity Date": at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Term Loans, Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment.

"Laws": collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance": with respect to each L/C Participant, such L/C Participant's funding of its participation in any Letter of Credit in accordance with Section 3.4(a).

"L/C Borrowing": an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or Refinanced as a Revolving Borrowing.

"L/C Commitment": $50,000,000.

"L/C Credit Extension": with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate Dollar Equivalent of the then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 3.9 and, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participants": the collective reference to all the Revolving Lenders other than each Issuing Lender.

"L/C Sublimit": with respect to any Issuing Lender, (i) the amount set forth opposite the name of such Issuing Lender on Schedule 1.1A-2 or (ii) such other amount specified in the agreement by which such Issuing Lender becomes an Issuing Lender hereunder.

"LCT Election" as defined in Section 1.4.

"LCT Test Date" as defined in Section 1.4.

"Legal Reservations":

(a)the principle that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(b)the principle that certain remedies (including equitable remedies and remedies that are analogous to equitable remedies in the applicable jurisdiction) may be granted or refused at the discretion of the court, the principles of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration, examinership and other laws generally affecting the rights of creditors and secured creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(c)the time barring of claims under applicable limitation laws (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984) and defenses of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defenses of set-off, counterclaim or acquiescence and similar principles or limitations under the laws of any applicable jurisdiction;

(d)the principle that in certain circumstances security interests granted by way of fixed charge may be recharacterized as a floating charge or that security interests purported to be constituted as an assignment may be recharacterized as a charge;

(e)the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(f)the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g)the principle that the creation or purported creation of security interests over (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document or (ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which security interests have purportedly been created;

(h)the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;

(i)the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Administrative Agent or other similar provisions;

(j)the principle that certain remedies in relation to regulated affiliates and/ or regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

(k)similar principles, rights and defenses under the laws of any relevant jurisdiction;

(l)the principles of private and procedural laws of the relevant jurisdiction which affect the enforcement of a foreign court judgment;

(m)the principle that in certain circumstances pre-existing security interests purporting to secure an Incremental Loan, further advances or any Refinancing Indebtedness may be void, ineffective, invalid or unenforceable; and

(n)any other matters which are set out as qualifications or reservations (however described) as to matters of law in the legal opinions delivered under or in connection with the Loan Documents.

"Lender-Related Parties" as defined in Section 11.5.

"Lenders": as defined in the preamble hereto; provided that, unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the Issuing Lenders.

"Letter of Credit Expiration Date": the day that is five (5) Business Days prior to the scheduled Revolving Termination Date (or, if such day is not a Business Day, the immediately preceding Business Day).

"Letters of Credit": as defined in Section 3.1(a).

"Liabilities": any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or similar preferential arrangement (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Transaction": (a) any acquisition or other Investment permitted hereunder, including by way of merger, amalgamation or consolidation, by the Borrower or one or more of the Restricted Subsidiaries, whose consummation is not conditioned upon the availability of, or on obtaining, third party financing (or, if such a condition does exist, the Borrower or any Restricted Subsidiary, as applicable, would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained) or (b) any redemption, satisfaction and discharge or repayment of Indebtedness or Preferred Stock requiring irrevocable notice in advance of such redemption, satisfaction and discharge or repayment; provided that the Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Transaction, shall not include any Consolidated Net Income of, or attributable to, the target company or assets associated with any such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred.

"Loan": any loan made or maintained by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Notes, the Security Documents, any Guarantor Joinder Agreement, any Intercreditor Agreement or other intercreditor agreement to which the Administrative Agent is a party, any Refinancing Amendment, any Incremental Amendment, any Loan Modification Agreement, any amendment to this Agreement from time to time entered into (including, for the avoidance of doubt, the Fifth Amendment ~~and~~, the Sixth Amendment and the Seventh Amendment) and any other document designated as a "Loan Document" by the Administrative Agent and the Borrower from time to time in connection with the commercial lending facility made available hereunder.

"Loan Modification Agent": as defined in Section 2.28(a).

"Loan Modification Agreement": as defined in Section 2.28(b).

"Loan Modification Offer": as defined in Section 2.28(a).

"Loan Parties": the collective reference to the Borrower, the UK Borrower and the Guarantors.

"Majority Facility Lenders": (a) with respect to any Revolving Facility, the Majority Revolving Lenders with respect to such Revolving Facility and (b) with respect to any Term Facility, the Majority Term Lenders with respect to such Term Facility.

"Majority Revolving Lenders": at any time with respect to any Revolving Facility, (i) prior to the termination of all Revolving Commitments with respect to such Revolving Facility, non-Defaulting Lenders holding more than 50% of the Total Revolving Commitments and (ii) after the termination of all the Revolving Commitments with respect to such Revolving Facility, non-Defaulting Lenders holding more than 50% of the Total Revolving Extensions of Credit with respect to such Revolving Facility.

"Majority Term Lenders": at any time with respect to any Term Facility, Term Lenders that are non-Defaulting Lenders having Term Loans and unused and outstanding Term Commitments with respect to such Term Facility representing more than 50% of the sum of all Term Loans outstanding and unused and outstanding Term Commitments with respect to such Term Facility at such time.

"Margin Stock": as set forth in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Market Capitalization": an amount equal to (a) the total number of issued and outstanding shares of common Capital Stock of the Borrower or any direct or indirect parent company thereof on the date of the declaration of a Restricted Payment permitted pursuant to Section 7.3(b)(viii) multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such shares of common Capital Stock are traded for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Material Adverse Effect": (i) on the Closing Date, a Material Adverse Effect (as defined in the Acquisition Agreement) and (ii) after the Closing Date, a material adverse effect on (a) the business, assets, liabilities, operations, financial condition or operating results of the Borrower and the Restricted Subsidiaries taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent, any Lender or any Secured Party hereunder or thereunder.

~~"Material Property": any individual fee owned real property located in the United States with a Fair Market Value equal to or greater than $15,000,000 (such Fair Market Value to be determined (x) in the case of any real property owned on the Closing Date, as of the Closing Date, and (y) in the case of any real property acquired after the Closing Date, as of the date of acquisition thereof).~~

"Materials of Environmental Concern": any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, any petroleum or petroleum products, asbestos, polychlorinated biphenyls, lead or lead-based paints or materials, radon, urea-formaldehyde insulation, toxic molds, fungi and mycotoxins, and radioactive materials that are regulated pursuant to Environmental Law or may have an adverse effect on human health or the environment.

"Maximum Amount": as defined in Section 11.20(a).

"MFN Protection" as defined in Section 2.25(a)(vii).

"Minimum Extension Condition": as defined in Section 2.28(c).

"MLI": the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

"MLI Disclosure Condition": the freely accessible publication of the relevant MLI Reservation or MLI Notification on the OECD website (to the extent that such MLI Reservation or MLI Notification has not been withdrawn or superseded and taking into account any applicable amendments) no later than 10 Business Days prior to the Sixth Amendment Effective Date where the relevant Lender is a Lender at that date, or, if later, no later than ten (10) Business Days prior to the date on which the relevant Lender became a Lender under this Agreement.

"MLI Lender Jurisdiction": the jurisdiction in which the relevant Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

"MLI Notification": a notification validly made pursuant to Article 29(3), 29(4) or 29(6) of the MLI.

"MLI Reservation": a reservation validly made pursuant to Article 28(6), 28(7) or 28(9) of the MLI.

"Moody's": Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

~~"Mortgage": any deed of trust, mortgage or deed to secure debt in respect of Material Property in the U.S. made by a Loan Party in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Administrative Agent, in each case as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.~~

~~"Mortgaged Properties": the real properties as to which, pursuant to Section 6.9(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages.~~

"Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds": (a) in connection with any Asset Sale, any Recovery Event or any other sale of assets the proceeds thereof actually received in the form of Cash Equivalents (including any such proceeds 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), net of (i) attorneys' fees, accountants' fees, investment banking fees, and other bona fide fees, costs and expenses actually incurred in connection therewith, (ii) amounts required to be applied to the repayment of Indebtedness secured by a Lien not prohibited hereunder on any asset that is the subject of such Asset Sale, Recovery Event or other sale of assets (other than any Lien pursuant to a Security Document), (iii) Taxes paid and the Borrower's reasonable and good faith estimate of income, franchise, sales, and other applicable Taxes required to be paid by any Group Member or any Equity Holder in connection with such Asset Sale, Recovery Event or other sale of assets, (iv) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to the seller's indemnities and representations and warranties to the purchaser in respect of such Asset Sale, Recovery Event or other sale of assets owing by any Group Member in connection therewith and which are reasonably expected to be required to be paid; provided that to the extent such indemnification payments are not made and are no longer reserved for, such reserve amount shall constitute Net Cash Proceeds, (v) cash escrows to any Group Member from the sale price for such Asset Sale, Recovery Event or other sale of assets; provided that any cash released from such escrow shall constitute Net Cash Proceeds upon such release, (vi) in the case of a Recovery Event, costs of preparing assets for transfer upon a taking or condemnation, (vii) in the case of any Asset Sale or any Recovery Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion (calculated without regard to this clause (vii)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary and (viii) other customary fees and expenses actually incurred in connection therewith and net of Taxes paid or reasonably estimated to be payable as a result thereof, and (b) in connection with any issuance or sale of Capital Stock or any incurrence or issuance of Indebtedness, the proceeds thereof received in the form of Cash Equivalents from any such issuance, sale or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other bona fide fees and expenses actually incurred in connection therewith~~.~~; provided, further, that no Net Cash Proceeds calculated in accordance with the foregoing of less than the greater of (x) $114,810,000 and (y) 15.0% of TTM Consolidated EBITDA realized in a single transaction or series of related transactions in any fiscal year shall constitute Net Cash Proceeds (with unused amounts being permitted to be carried forward to subsequent fiscal years) and only amounts in excess of such threshold shall be required to be offered to prepay the Loans pursuant to Section 2.11(c).

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

"Net Short Lender": as defined in Section 11.1(b)(xii).

"Non-Debt Fund Affiliate": any Affiliate of the Borrower other than (i) any Subsidiary of the Borrower and (ii) any natural person.

"Non-Guarantor Subsidiary": any Subsidiary that is not a Guarantor.

"Non-U.S. Lender": as defined in Section 2.19(e)(ii)(2).

"Note": a Term Loan Note or a Revolving Loan Note.

"Notice of Intent to Cure": written notice (including via e-mail) from the Borrower to the Administrative Agent, with respect to each Test Period for which a Cure Right will be exercised, within ten (10) Business Days after the date the financial statements required under Section 6.1(a) or (b) have been or were required to have been delivered with respect to the most recently ended Test Period.

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

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans or the maturity of Cash Management Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Guarantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, all Reimbursement Obligations and all other obligations and liabilities of the Borrower or any other Loan Party (including with respect to guarantees) to the Administrative Agent, any Lender or any other Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, or any other Loan Document or any other document made, delivered or given in connection herewith or therewith or any Qualified Hedging Agreement (other than, in the case of any Excluded ECP Guarantor, any Excluded Swap Obligations arising thereunder) or any Specified Cash Management Agreement, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower or any Guarantor pursuant to any Loan Document), Guarantee Obligations or otherwise (including all fees, expenses, liabilities and other obligations accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim is allowed or allowable in such proceeding).

"OFAC": the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Offer Price": as defined in the definition of "Dutch Auction."

"Officer's Certificate": a certificate signed on behalf of the Borrower or any other Group Member, by any Responsible Officer thereof.

"OID": with respect to any Term Loan or Revolving Facility (or repricing thereof), or any Incremental Term Loan, Additional/Replacement Revolving Commitment or Revolving Commitment Increase, as the case may be, the amount of any original issue discount or upfront fees (which shall be deemed to constitute a like amount of original issue discount) paid by the Borrower or the UK Borrower, as applicable, but excluding (i) any arrangement, structuring, syndication, commitment, ticking, unused line or other fees payable in connection therewith that are not shared with all Lenders in the primary syndication thereof (and excluding any bona fide arranger, structuring, syndication, commitment, ticking, unused line or similar fees paid to a Lender or an Affiliate of a Lender in its capacity as a commitment party or arranger and regardless of whether such Indebtedness is syndicated to third parties) and (ii) customary consent fees for any amendment paid generally to consenting lenders, in each case, which excluded fees shall not be included and equated to the interest rate.

"Operational Changes": any cost savings initiative, business optimization expense, operating expense reduction, restructuring charge or similar charges, in each case, consistent with the type specified in the definition of "Consolidated EBITDA".

"Organizational Document": (i) relative to each Person that is a corporation, its charter and its by-laws (or similar documents), (ii) relative to each Person that is a limited liability company, its certificate of formation and its operating agreement (or similar documents), (iii) relative to each Person that is a limited partnership, its certificate of formation or registration and its limited partnership agreement (or similar documents), (iv) relative to each Person that is a general partnership, its partnership agreement (or similar document), (v) relative to each Person that is an exempted limited partnership, its exempted limited partnership agreement, (vi) relative to each Person that is an exempted company, its memorandum and articles of association, (vii) relative to each Person that is a limited liability company incorporated under

the laws of England and Wales, its memorandum and/or articles of association and (viii) relative to any Person that is any other type of entity, such documents as shall be comparable to the foregoing.

"Original Revolving Commitments": as to any Lender, the obligation of such Lender to make Revolving Loans and to participate in Letters of Credit as set forth in this Agreement immediately prior to the Sixth Amendment Effective Date.

"Other Applicable Indebtedness": as defined in Section 2.11(b).

"Other Connection Taxes" with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document).

"Other Obligations": any principal, interest, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Other Obligations with respect to the Loans shall not include fees or indemnification in favor of third parties other than the Secured Parties.

"Other Revolving Commitments": one or more Classes of revolving credit commitments hereunder or Extended Revolving Commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Loans": the Revolving Loans made pursuant to any Other Revolving Commitment.

"Other Taxes": any and all present or future stamp or documentary or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 2.23 (other than Section 2.23(c))).

"Other Term Commitments": one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Term Loans": one or more Classes of Term Loans that result from a Refinancing Amendment.

"Outstanding Amount": (a) with respect to the Term Loans and Revolving Loans on any date, the aggregate Dollar Equivalent of the outstanding principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing), as the case may be, occurring on such date and (b) with respect to any L/C Obligations on any date, the aggregate Dollar Equivalent of the outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Parent Holding Company": any direct or indirect parent entity of the Borrower which holds directly or indirectly 100% of the Equity Interest of the Borrower and which does not hold Equity Interests in any other Person (except for any other Parent Holding Company).

"Participant": as defined in Section 11.6(c)(i).

"Participant Register": as defined in Section 11.6(c)(i).

"Patriot Act": USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 (signed into law March 9, 2009), as amended.

"Payment": as defined in Section 10.16.

"Payment Notice": as defined in Section 10.16.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permitted Acquisition": as defined in clause (23) of the definition of "Permitted Investments.""; provided that, notwithstanding the conditions set forth therein, the acquisition of US Assure Insurance Services of Florida, Inc., a Florida corporation (n/k/a US Assure Insurance Services of Florida, LLC, a Delaware limited liability company), and its direct or indirect subsidiaries shall constitute a Permitted Acquisition for all purposes under this Agreement.

"Permitted Amendment": an amendment to this Agreement and the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.28, providing for an extension of the maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change to the Applicable Margin with respect to the Loans and/or Commitments of the Accepting Lenders, (b) a change to the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (c) any other changes permitted by the terms of Section 2.28.

"Permitted Asset Swap": the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Borrower or any of the Restricted Subsidiaries and another Person.

"Permitted Auction Purchaser": the Borrower or any of its Restricted Subsidiaries.

"Permitted Credit Agreement Refinancing Debt": (a) Permitted First Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness Incurred or Other Revolving Commitments obtained pursuant to a Refinancing Amendment, in each case, issued, Incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or Refinance, in whole or part, existing Term Loans, outstanding Revolving Loans or (in the case of Other Revolving Commitments obtained pursuant to a Refinancing Amendment) Revolving Commitments hereunder (including any successive Permitted Credit Agreement Refinancing Debt) (any such extended, renewed, replaced or Refinanced Term Loans, Revolving Loans or Revolving Commitments, "Refinanced Credit Agreement Debt"); provided that (i) such extending, renewing or refinancing Indebtedness (including, if such Indebtedness includes or relates to any Other Revolving Commitments, the unused portion of such Other Revolving Commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate principal amount (or accreted value, if applicable) of the Refinanced Credit Agreement Debt (and, in the case of Refinanced Credit Agreement Debt consisting, in whole or in part, of unused Revolving

Commitments or Other Revolving Commitments, the amount thereof) plus an amount equal to unpaid and accrued interest and premium thereon plus other reasonable and customary fees and expenses (including upfront fees, original issue discount and underwriting discounts), (ii) in the case of Other Revolving Commitments and Other Revolving Loans, there shall be no required repayment thereof (other than in connection with a voluntary reduction of commitments or availability thereunder) prior to the maturity thereof, and (iii) such Refinanced Credit Agreement Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, Incurred or obtained; provided that to the extent that such Refinanced Credit Agreement Debt consists, in whole or in part, of Revolving Commitments or Other Revolving Commitments (or Revolving Loans or Other Revolving Loans Incurred pursuant to any Revolving Commitments or Other Revolving Commitments), such Revolving Commitments or Other Revolving Commitments, as applicable, shall be terminated, and all accrued fees in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, Incurred or obtained.

"Permitted Cure Securities": any Qualified Equity Interest in the Borrower or (to the extent such shareholder loan is subordinated to the Borrower's Obligations on terms reasonably acceptable to the Administrative Agent) a shareholder loan to the Borrower; provided that notwithstanding such subordination provisions, for purposes hereunder, such subordinated loans shall be treated as Equity Interests for purposes of Section 7.3 and, accordingly, the terms of any such subordination agreement shall permit repayment of the shareholder loans to the extent they would otherwise have been permitted under Section 7.3 if treated as Equity Interests.

"Permitted Debt" as defined in Section 7.2(b).

"Permitted First Priority Refinancing Debt": any secured Indebtedness Incurred by the Borrower in the form of one or more series of senior secured notes or senior secured term loans (each, a "First Priority Refinancing Term Facility") or one or more senior secured revolving credit facilities (each, a "First Priority Refinancing Revolving Facility"); provided that (i) such Indebtedness consists of First Lien Obligations, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans or Revolving Commitments and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent at least five (5) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees). Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Holders": shall mean, collectively, any of (i) Patrick G. Ryan; (ii) Shirley W. Ryan; (iii) any descendant of Patrick G. Ryan and Shirley W. Ryan and the spouse of any such descendant; (iv) any estate, trust, legal guardianship, custodianship or other estate planning vehicle for the primary benefit of any one or more individuals named or described in (i), (ii) and (iii) above; (v) any trust controlled by any one or more individuals named or described in (i), (ii) and (iii) above; (vi) any person controlled by and wholly owned, directly or indirectly, by any one or more persons named or described in (iii) and (iv) above; (vii) employee shareholders of the Borrower on the Closing Date; and (viii) Onex Corporation, Onex Partners IV LP, Onex Partners Manager LP, Onex Partners Advisor LP and/or one or more other investment

funds advised, managed or controlled by Onex Corporation and in each case of this clause (viii) (whether individually or as a group), their respective Affiliates and any investment funds that have granted to the foregoing control in respect of their investment in the Borrower and/or any of the Restricted Subsidiaries of the Borrower, but, in any event, excluding any of their respective portfolio companies (this clause (viii) collectively, "Onex").

"Permitted Investments":

(1)any Investment in the Borrower or any Restricted Subsidiary;

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

(3)any Investment in an aggregate amount not to exceed, at the time such Investments are made and after giving effect thereto, the Available Amount at such time;

(4)any Investment in securities or other assets, including earnouts, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 7.5 or any other disposition of assets not constituting an Asset Sale;

(5)any Investment (x) existing on the ~~Closing~~Seventh Amendment Effective Date and, with respect to any such Investment in excess of $~~7,500,000~~25,000,000 in aggregate amount, set forth on Schedule 1.1E, (y) made pursuant to binding commitments in effect on the ~~Closing~~Seventh Amendment Effective Date and, with respect to any such Investment in excess of $~~7,500,000~~25,000,000 in aggregate amount, set forth on Schedule 1.1E and (z) that replaces, Refinances, refunds, renews or extends any Investment described under either of the immediately preceding clause (x) or (y), provided that any such Investment is in an amount that does not exceed the amount replaced, Refinanced, refunded, renewed or extended except to the extent required by the terms of such Investment on the ~~Closing~~Seventh Amendment Effective Date;

(6)loans and advances to, and guarantees of Indebtedness of, employees of the Borrower (or any of its direct or indirect parent companies) or a Restricted Subsidiary not in excess, at the time such Investment is made, taken together with all other Investments made pursuant to this clause (6) that are at the time outstanding, of the greater of $~~17,500,000~~38,270,000 and 5.0% of Consolidated EBITDA, determined on a Pro Forma Basis as of the most recently ended Test Period;

(7)any Investment acquired by the Borrower or any of the Restricted Subsidiaries (a) in exchange for any other Investment or receivable or other claim held by the Borrower or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Borrower or such other Investment or receivable, (b) in satisfaction of judgments against other Persons, (c) in good faith settlement of delinquent obligations of, and other disputes with Persons who are not Affiliates or (d) as a result of a foreclosure by the Borrower or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8)Hedging Obligations permitted under Section 7.2(b)(xii);

(9)Investments by the Borrower or any of the Restricted Subsidiaries having an aggregate Fair Market Value, at the time such Investment is made, taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, not to (i) exceed the greater of $~~100,000,000~~306,160,000 and ~~30.0~~40.0% of TTM Consolidated EBITDA~~, determined on a Pro Forma Basis as of the most recently ended Test Period at any one time~~ *plus* (ii) any amounts the Borrower elects to reallocate to the making of Investments pursuant to this clause (9) from (A) the amount available under the General RDP Basket, *plus*

(B) the amount available under the General RP Basket; provided that, in each case, any such reallocated amount shall reduce the applicable General RP Basket or General RDP Basket from which availability was reallocated, on a dollar-for-dollar basis to the extent such Investment remains outstanding in reliance on this clause (9); provided, ~~however~~further, that if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary (this clause (9), the "General Investment Basket";

(10)loans and advances to (or guarantees of Indebtedness of) future, present or former officers, directors, employees and consultants for business related travel expenses (including entertainment expense), moving and relocation expenses, Tax advances, payroll advances and other similar expenses, or to fund such Person's purchase or other acquisition for value of Equity Interests of the Borrower or any direct or indirect parent company thereof under compensation plans approved by the Board of Directors of the Borrower (or any direct or indirect parent company thereof) in good faith;

(11)Investments the payment for which is Equity Interests, or the Net Cash Proceeds received by the Borrower from the sale of Equity Interests of, in each case, the Borrower (other than Disqualified Stock) or any direct or indirect parent of the Borrower, as applicable; provided~~, however,~~ that such Equity Interests will not increase the amount available for Restricted Payments or Restricted Debt Payments or increase the Available Amount;

(12)any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 7.6 (except transactions described in clauses (b)(ii), (b)(v), (b)(vii), (b)(x)(B), (b)(xxiii) and (b)(xxiv) therein);

(13)Investments consisting of (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons or (z) any license or sublicense of intellectual property granted in the ordinary course of business or which do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(14)guarantees issued in accordance with Section 7.2 and Section 6.9;

(15)Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment (including prepayments to suppliers) or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(16)any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; provided~~, however,~~ that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest;

(17)[reserved];

(18)[reserved];

(19)Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 7.8 after the Closing Date to the extent that such Investments were not made in contemplation of such

acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(20)Investments made in connection with obtaining, maintaining or renewing client contacts and advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, distributors, customers and vendors, and performance guarantees, in each case in the ordinary course of business;

(21)[reserved];

(22)unlimited Investments in (i) any Person that is not a Restricted Subsidiary at the date of the making of such Investment that becomes a Restricted Subsidiary and (ii) joint ventures and any Person that becomes an Unrestricted Subsidiary; provided that, in each case, after giving effect to such Investments (x) ~~no Event of Default has occurred or is continuing~~[reserved] and (y) with respect to clause (ii) only, the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, does not exceed 4.75 to 1.00;

(23)acquisitions by the Borrower or any Restricted Subsidiary of the majority of the Capital Stock of Persons or of assets constituting a division, business unit or product line of, or all or substantially all of the assets of a Person (each a "Permitted Acquisition"); provided that (i) no Event of Default has occurred or is continuing giving effect to such Permitted Acquisition, (ii) the line of business of the acquired entity shall be a Similar Business of the businesses conducted by the Borrower and the Restricted Subsidiaries, (iii) any Person acquired shall become, and any Person acquiring assets shall be, a Restricted Subsidiary (unless designated as an Unrestricted Subsidiary) and (iv) the Borrower or such Restricted Subsidiary, as applicable, shall take, and shall cause such Person to take, all actions required under Section 6.9 in connection therewith;

(24)Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary banking arrangements in the ordinary course of business;

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

(26)loans and advances to direct and indirect parent companies of the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such companies in accordance with Section 7.3;

(27)any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(28)Investments consisting of earnest money deposits required in connection with a Permitted Acquisition or other permitted Investment;

(29)Investments resulting from the exercise of drag-along rights, put-rights, call-rights or similar rights under joint venture or similar documents;

(30)(i) IPO Reorganization Transactions and (ii) reorganizations and other activities related to tax planning and other reorganizations; provided that in the case of this clause (ii) that, in the reasonable

business judgment of the Borrower, after giving effect to any such reorganizations and activities, there is no material adverse impact on the value of the (A) Collateral granted (or the security interests granted thereon) to the Administrative Agent for the benefit of the Lenders or (B) Guarantees in favor of the Lenders, in the case of each of clauses (A) and (B), taken as a whole (any reorganizations and activities described in clause (ii) above, "Permitted Reorganizations");

(31)Investments in Unrestricted Subsidiaries and joint ventures, at the time of the making of such Investment, taken together with all other Investments made pursuant to this clause (31) that are at that time outstanding, not to exceed the greater of $~~100,000,000~~229,620,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period, at any one time outstanding; and

(32)Investments constituting Forgivable Loans.

Subject to the immediately following sentence, the amount of any non-cash Investments will be the Fair Market Value thereof at the time made, and the amount of any cash Investment will be the original cost thereof. If any Investment in any Person is made in compliance with Section 7.3(e) in reliance on a category above that is subject to a Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, interest, payment, return of capital, repayment, liquidation or otherwise but excluding intercompany Indebtedness), then except to the extent increasing the Available Amount, such return shall be deemed to be credited to the Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate dollar amount able to be invested in reliance on such category to exceed such Dollar-denominated restriction). To the extent the category subject to a Dollar-denominated restriction is also subject to an equivalent percentage of such Dollar amount which, at the date of determination, produces a numerical restriction that is greater than such Dollar amount, then such Dollar equivalent shall be deemed to be substituted in lieu of the corresponding Dollar amount in the foregoing sentence for purposes of determining such credit.

"Permitted Liens": with respect to any Group Member:

(1)pledges or deposits by such Person in connection with (a) worker's compensation, employment or unemployment insurance and other types of employers' health tax, social security legislation, retirement and other similar legislation, employee source deductions, goods and services Taxes, sales Taxes, municipal Taxes and pension fund obligations or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (a), or (c) good faith deposits, prepayments or cash pledges to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases, subleases, licenses, sublicenses or similar agreements to which such Person is a party, performance and return of money bonds and other similar obligations incurred in the ordinary course of business, or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure surety, stay, customs or appeal bonds or statutory bonds to which such Person is a party, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2)Liens with respect to outstanding motor vehicle fines and Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction contractors' and

mechanics' and other like Liens, in each case for sums not overdue for a period of more than thirty (30) days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are being maintained in accordance with GAAP;

(3)Liens for Taxes, assessments or other governmental charges and corporate Taxes (i) not overdue for more than sixty (60) days. (ii) that are being contested in good faith by appropriate proceedings if (a) adequate reserves with respect thereto are being maintained on the books of such Person in accordance with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction) or (b) they are immaterial to the Borrower and its Restricted Subsidiaries taken as a whole or (iii) on property the Borrower or any of its Restricted Subsidiaries has decided to abandon if the sole recourse for such Tax, assessment or governmental charge is to such property;

(4)Liens securing obligations incurred pursuant to Section 7.2(b)(xiii) as well as Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements, or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5)survey exceptions, encumbrances, leases, subleases, encroachments, protrusions, easements or reservations of, or rights of others for, sublicenses, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, and other similar purposes, or zoning, building codes or other restrictions (including defects or irregularities in title and similar encumbrances, including any title exceptions listed on any ~~Title Policy~~title policy) as to the use of real properties, or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which, in each case, do not in the aggregate materially impair their use in the operation of the business of such Person taken as a whole;

(6)Liens Incurred to secure Other Obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 7.2(b)(i), (b)(iv), (b)(vi), (b)(vii), (b)(xv), (b)(xvi), or (b)(xxix) (in each case, except to the extent required to be unsecured pursuant to the terms thereof); provided that, (A) in the case of Section 7.2(b)(vii) and Section (b)(xxix), such Lien extends only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any income or profits thereof; provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its Affiliates, (B) in the case of Section 7.2(b)(vi) such Indebtedness complies with the Applicable Requirements, and (C) in the case of Section 7.2(b)(xv), such guarantee may only be subject to Liens to the extent the underlying Indebtedness may be subject to any Liens;

(7)(i) Liens securing the Obligations and (ii) Liens existing on the ~~Closing~~Seventh Amendment Effective Date, and, with respect to any such Lien securing an obligation in excess of $~~7,500,000~~25,000,000 set forth on Schedule 1.1F;

(8)Liens on assets, property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided~~, however,~~ that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary; provided, further, ~~however,~~ that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than the proceeds or products of such assets, property or shares of stock or improvements thereon);

(9)Liens on assets or on property at the time the Borrower or any Restricted Subsidiary acquired such assets or property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary; provided~~, however,~~ that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, ~~however,~~ that the Liens may not extend to any other assets or property owned by the Borrower or any Restricted Subsidiary (other than the proceeds or products of such assets or property or shares of stock or improvements thereon);

(10)Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be Incurred pursuant to Section 7.2;

(11)Liens (including Liens on Cash Equivalents) securing Hedging Obligations in an amount not to exceed, at the time such Lien is created or Incurred, taken together with all other Liens Incurred pursuant to this clause (11), the greater of $~~50,000,000~~114,810,000 and 15.0% of Consolidated EBITDA, determined on a Pro Forma Basis as of the most recently ended Test Period;

(12)Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13)leases, licenses, subleases and sublicenses of, and the granting of an easement interest in and to, assets (including real property and intellectual property rights) in the ordinary course of business;

(14)Liens arising from UCC financing statement filings (or similar filings in any other jurisdiction) regarding operating leases or consignments or sales of receivables entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business and other Liens arising solely from precautionary UCC financing statements or similar filings;

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

(16)Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" Incurred in connection with a Qualified Receivables Financing;

(17)pledges and deposits made in the ordinary course of business to secure liability to insurance carriers, insurance companies and brokers;

(18)Liens on the Equity Interests of Unrestricted Subsidiaries and joint ventures that are not Restricted Subsidiaries;

(19)grants of software and other technology licenses in the ordinary course of business;

(20)judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21)Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22)[reserved];

(23)Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(24)Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (10), (11), (15) and (25) of this definition of "Permitted Liens"; provided~~, however,~~ that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus proceeds or products of such property or improvements on such property)~~,~~ and (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, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), (10), (11), (15) and (25) of this definition of "Permitted Liens" at the time the original Lien became a Permitted Lien under this Agreement~~,~~ and (B) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including any premium and defeasance costs, related to such refinancing, refunding, extension, renewal or replacement; provided that with regard to liens incurred under this clause (24) with respect to Liens originally permitted under clause (11) or (25), clauses (11) and (25) shall continue to be calculated assuming such Lien was incurred under such clauses;

(25)Liens securing obligations which obligations do not exceed, at the time such Lien is created or Incurred, taken together with all other Liens Incurred pursuant to this clause (25), the greater of $~~100,000,000~~306,160,000 and ~~30.0~~40.0.0% of TTM Consolidated EBITDA~~, determined on a Pro Forma Basis as of the most recently ended Test Period~~;

~~(26) [reserved];~~

(26)Liens securing other Indebtedness or obligations; provided that the aggregate amount of Indebtedness then outstanding and secured by this clause (26) shall not exceed an amount equal to the sum of an amount such that (1) in the case of Liens on the Collateral secured on a *pari passu* basis with the Liens on the Collateral securing the Obligations, either (x) a Total First Lien Net Leverage Ratio, recomputed as of the last day of the most recently ended Test Period, of no less than 5.25:1.00 or (y) in the case of a financing of a Permitted Acquisition or a Permitted Investment, the Total First Lien Net Leverage Ratio of the Borrower immediately prior to such transactions; or (2) in the case of Liens on the Collateral secured on a junior basis to the Liens on the Collateral securing the Obligations, either (x) a Total Secured Net Leverage Ratio, recomputed as of the last day of the most recently ended Test Period, of no greater than 6.00:1.00 or (y) in the case of a financing of a Permitted Acquisition or a Permitted Investment, the Total Secured Net Leverage Ratio of the Borrower immediately prior to such transactions; provided that any Indebtedness secured pursuant to this clause (26) shall be satisfy the Applicable Requirements;

(27)Liens on receivables and related assets including proceeds thereof being sold in factoring arrangements entered into in the ordinary course of business;

(28)Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(29)Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(30)Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.3; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(31)restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(32)customary options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and similar investment vehicles;

(33)any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Borrower or any of its Restricted Subsidiaries;

(34)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 or (ii) on specific items of inventory or other goods and proceeds 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 other goods in the ordinary course of business;

(35)Liens not given in connection with the issuance of Indebtedness for borrowed money (i) of a collection bank arising under Section 4-210 of the UCC (or similar filings in any other jurisdiction) on items in the course of collection; (ii) attaching to a pooling, commodity or securities trading account or other commodity or securities brokerage accounts incurred in the ordinary course of business; and (iii) in favor of a banking or other financial institution arising 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 which are within the general parameters customary in the banking or finance industry or arising pursuant to such banking or financial institution's general terms and conditions (including Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts);

(36)(i) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement in connection with an Investment permitted hereunder and (ii) Liens on advances of Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(37)customary Liens on deposits required in connection with the purchase of property, equipment and inventory, in each case incurred in the ordinary course of business;

(38)Liens on Cash Equivalents or other property arising in connection with the defeasance, discharge, repayment or redemption of Indebtedness; provided that such defeasance, discharge, repayment or redemption is permitted hereunder;

(39)Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(40)Liens given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of the Borrower or a Restricted Subsidiary thereof; provided that such Liens do not materially interfere with the operations of the Borrower and its Restricted Subsidiaries, taken as a whole;

(41)Liens on assets of Non-Guarantor Subsidiaries, provided such Liens secure obligations of Non-Guarantor Subsidiaries that are otherwise permitted hereunder and such Liens only encumber assets of such Non-Guarantor Subsidiaries;

(42)Liens arising out of or deemed to exist in connection with any financing transaction of the type described in clause 2(m) of the definition of "Asset Sale";

(43)(i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers' compensation schemes, payroll Taxes, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business 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 Restricted Subsidiary;

(44)restrictive covenants affecting the use to which real property may be put; provided that such covenants are complied with;

(45)[reserved]; and

(46)zoning by-laws and other land use restrictions, including site plan agreements, development agreements and contract zoning agreements.

The Borrower may divide, classify (or later reclassify) any Lien (or any portion thereof) in one or more of the above categories (including in part in one category and in part another category) as set forth in this definition.

"Permitted Junior Priority Refinancing Debt": any secured Indebtedness Incurred by the Borrower in the form of one or more series of junior lien secured notes or junior lien secured term loans (each, a "Junior Priority Refinancing Term Facility") or one or more junior lien revolving credit facilities (each, a "Junior Priority Refinancing Revolving Facility"); provided that (i) such Indebtedness constitutes Junior Lien Obligations, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans or Revolving Commitments and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent at least five (5) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees). Permitted Junior Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Refinancing Requirements": with respect to any Indebtedness Incurred by the Borrower to Refinance, in whole or part, any other Indebtedness (such other Indebtedness, "Refinanced Debt"):

(a)with respect to all such Indebtedness:

(i)the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are, taken as a whole, not materially more restrictive on the Group Members than those applicable to the Refinanced Debt, when taken as a whole (except for (w) financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Refinancing, as may be agreed by the Borrower and the providers of such Indebtedness, (x) terms that are conformed (or added) to the Loan Documents for the benefit of the Lenders pursuant to an amendment between the Administrative Agent and the Borrower, (y) terms that are, solely in the case of notes, customary market terms at the time of Incurrence (as determined by the Borrower in good faith) or (z) are approved by the Administrative Agent in its reasonable discretion);

(ii)if such Indebtedness is guaranteed, it is not guaranteed by any Restricted Subsidiary other than the Restricted Subsidiaries that are Loan Parties; and

(iii)the proceeds of such Indebtedness are applied, substantially concurrently with the Incurrence thereof, to the prepayment (or satisfaction and discharge) of the outstanding amount (and, if such Indebtedness constitutes Refinancing Revolving Debt, reductions of the Revolving Commitments) of the Refinanced Debt in accordance with its terms;

provided that an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent at least five (5) Business Days (or a shorter period acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition, unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(b)if such Indebtedness constitutes Refinancing Revolving Debt, (i) such Indebtedness does not mature (or require commitment reductions or amortization) prior to the final stated maturity date of the Refinanced Debt and (ii) if such Indebtedness is provided or guaranteed by a Person (who is not a Loan Party) that is an Affiliate of the Borrower, such Indebtedness includes provisions providing for the pro rata treatment of payment, repayment, borrowings, participations and commitment reductions of the Revolving Facility and such Indebtedness;

(c)if such Indebtedness constitutes Refinancing Term Debt:

(i) (x) in the case of Refinancing Term Debt Incurred under any First Priority Refinancing Term Facility or any Junior Priority Refinancing Term Facility, such Indebtedness (A) does not mature prior to the maturity date of the Refinanced Debt and (B) does not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Refinanced Debt and (y) in the case of Refinancing Term Debt incurred under an Unsecured Refinancing Term Facility, such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption or prepayment (except (i) customary asset sale or change of control provisions or (ii) other mandatory redemptions that are also made or

offered to holders of outstanding Term Loans that are First Lien Obligations on at least a *pari passu* basis), in each case prior to the then Latest Maturity Date at the time such Refinancing Term Debt is incurred;

(ii) such Indebtedness shares not greater than ratably in (or, if such Indebtedness constitutes Unsecured Refinancing Term Facility or Junior Priority Refinancing Term Facility, on a junior basis with respect to) any voluntary or mandatory prepayments of any Term Loans then outstanding; and

(d)if such Indebtedness is secured:

(i)such Indebtedness is not secured by any assets other than the Collateral (it being understood that such Indebtedness shall not be required to be secured by all of the Collateral); provided that Indebtedness that may be Incurred by Non-Guarantor Subsidiaries pursuant to Section 7.2 may be secured by assets of Non-Guarantor Subsidiaries; and

(ii)a Senior Representative acting on behalf of the providers of such Indebtedness shall have become party to an Intercreditor Agreement (or any Intercreditor Agreement shall have been amended or replaced in a manner reasonably acceptable to the Administrative Agent), which results in such Senior Representative having rights to share in the Collateral as provided in the definition of "Permitted First Priority Refinancing Debt", in the case of a First Priority Refinancing Revolving Facility or a First Priority Refinancing Term Facility, or in the definition of "Permitted Junior Priority Refinancing Debt", in the case of a Junior Priority Refinancing Revolving Facility or a Junior Priority Refinancing Term Facility.

"Permitted Reorganization" as defined in the definition of "Permitted Investments."

"Permitted Tax Distributions": payments made pursuant to Section 7.3(b)(xii).

"Permitted Unsecured Refinancing Debt": any unsecured Indebtedness Incurred by the Borrower in the form of one or more series of senior unsecured notes or term loans (each, an "Unsecured Refinancing Term Facility") or one or more revolving credit facilities (each, an "Unsecured Refinancing Revolving Facility"); provided that (i) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans or Revolving Commitments and (ii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that if an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition, and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy such requirement. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Person": any natural person, corporation, limited partnership, exempted limited partnership, exempted company, general partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, bank trust company, land trust, business

trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity whether legal or not, or any series of any of the foregoing.

"Plan": at a particular time, any employee benefit plan that is covered by Title IV of ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform": as defined in Section 6.2(a).

"Preferred Stock": any Equity Interest with preferential right of payment of dividends or redemptions upon liquidation, dissolution, or winding up.

"Prepayment-Based Incremental Amount": an amount equal to the amount of all prior voluntary prepayments, the par value of all term loan buybacks (to the extent such term loans are cancelled) (including buybacks pursuant to Section 2.23) and undrawn commitment reductions of Term Loans, Revolving Loans, Incremental Term Loans, Incremental Revolving Loans and other Indebtedness that constitutes First Lien Obligations (or, solely with respect to Junior Indebtedness initially Incurred under the Cash-Capped Incremental Facility, Indebtedness that constitutes Junior Lien Obligations), in each case, (x) with respect to any revolving loans, to the extent accompanied by a permanent reduction in such revolving commitments, (y) to the extent not funded with the proceeds of Indebtedness constituting "long term indebtedness" (or comparable caption) under GAAP (other than Indebtedness in respect of any revolving credit facility) or the proceeds of Permitted Cure Securities applied pursuant to Section 9.3 and (z) less any previous Incurrence pursuant Sections 2.25(a)(i)(y) or 7.2(b)(vi)(y) (or Section 7.2(b)(xvi) in respect of amounts previously incurred under Section 7.2(b)(vi)(y)).

"Prepayment-Based Incremental Facility": as defined in Section 2.25(a)(i).

"Principal" as defined in the recitals hereto.

"Private Lender Information": any information and documentation that is not Public Lender Information.

"Pro Forma Balance Sheet": as defined in Section 4.1(a).

"Pro Forma Basis": (i) if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have made any Disposition (or discontinued any operations) of at least a division of a business unit, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definitions, such calculation for such Reference Period shall be given pro forma effect thereto as if such Disposition or discontinuation occurred on the first day of such Reference Period (for the avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of "Consolidated EBITDA");

(ii)if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have made an Investment or acquisition of assets, in each case constituting at least a division of a business unit or a product line of, or all or substantially all of the assets of, any Person (whether by way of merger, asset acquisition, acquisition of Capital Stock or otherwise), then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated after giving pro forma effect thereto as if such Investment or acquisition occurred on the first day of such Reference Period (for the

avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of "Consolidated EBITDA");

(iii)if, during such Reference Period, the Borrower shall have designated any Restricted Subsidiary as an Unrestricted Subsidiary, or designated any Unrestricted Subsidiary as a Restricted Subsidiary, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated after giving pro forma effect thereto as if such designation occurred on the first day of such Reference Period;

(iv)if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness (other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid, retired or extinguished (and the commitments thereunder terminated) and not replaced), or issued or redeemed (or gives irrevocable notice of redemption for) any Disqualified Stock or Preferred Stock, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption (including as contemplated by any such irrevocable notice of redemption), as if the same had occurred on the first day of such Reference Period;

(v)if, following the last day of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered and prior to the end of the Reference Period, the Borrower or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness (other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid, retired or extinguished (and the commitments thereunder terminated) and not replaced), or issued or redeemed (or gives irrevocable notice or redemption for) any Disqualified Stock or Preferred Stock, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption (including as contemplated by any such irrevocable notice of redemption), as if the same had occurred on the first day of such Reference Period; and

(vi)if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have commenced any Operational Changes, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated after giving pro forma effect thereto as if such designation or entry occurred on the first day of such Reference Period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower to the extent identifiable and supportable. Any such pro forma calculation shall include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of "Consolidated EBITDA".

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

Interest on (x) a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP and (y) any Indebtedness under a revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate as the Borrower may designate.

The term "Disposition" in this definition shall not include dispositions of inventory and other ordinary course dispositions of property.

~~For the avoidance of doubt, any pro forma adjustments to Consolidated EBITDA made pursuant to the definition thereof in connection with the Acquisition for the period of July 1, 2020 through August 31, 2020 are acceptable to the extent that they are of a similar nature to the adjustments reflected in the calculation of Consolidated EBITDA in the last paragraph of the definition thereof.~~

"Pro Rata Share": with respect to (i) any Revolving Facility, and each Revolving Lender's share of such Revolving Facility, at any time a fraction (expressed as a percentage), the numerator of which is the amount of the Revolving Commitments of such Revolving Lender under such Revolving Facility at such time and the denominator of which is the amount of the aggregate Revolving Commitments under such Revolving Facility at such time; provided that if such Revolving Commitments have been terminated, then the Pro Rata Share of each Revolving Lender shall be determined based on the Pro Rata Share of such Revolving Lender under such Revolving Facility immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof, (ii) any Term Facility, and each Term Lender and such Term Lender's share of all Term Commitments or Term Loans under such Term Facility, at any time a fraction (expressed as a percentage), the numerator of which is the amount of the Term Commitments of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Commitments under such Term Facility at such time; provided that if any Term Loans are outstanding under such Term Facility, then the Pro Rata Share of each Term Lender shall be a fraction (expressed as a percentage), the numerator of which is the amount of the Term Loans of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Loans at such time; provided, further, that if all Term Loans under such Term Facility have been repaid, then the Pro Rata Share of each Term Lender under such Term Facility shall be determined based on the Pro Rata Share of such Term Lender under such Term Facility immediately prior to such repayment, and (iii) with respect to each Lender and all Loans and Outstanding Amounts at any time a fraction (expressed as a percentage), the numerator of which is the Outstanding Amount with respect to Loans and Commitments of such Lender at such time (plus such Lender's obligation to purchase participations in undrawn Letters of Credit) and the denominator of which is the Outstanding Amount (in aggregate) plus the amount of all Lenders' obligations to purchase participations in undrawn Letters of Credit at such time; provided that if all Outstanding Amounts have been repaid or terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Properties": as defined in Section 4.14(a).

"PTE": 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 Lender": as defined in Section 6.2(a).

"Public Lender Information": information and documentation that is (i) of a type that would customarily be publicly available (as reasonably determined by the Borrower) if the Borrower and its Subsidiaries were public reporting companies, (ii) publicly available (or could be derived from publicly available information) or (iii) not material or inside information with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws.

"Public Offering": an initial underwritten public offering, or a direct listing, of common Capital Stock of the Borrower or the Borrower's direct or indirect parent pursuant to an effective registration statement (other than a registration statement on Form S-8 (or equivalent forms applicable to foreign public companies or foreign private issuers in the United States) or any successor form) filed with the SEC in accordance with the Securities Act or pursuant to a prospectus or similar documents filed with securities regulatory authorities outside of the United States.

"Purchase": as defined in the definition of "Dutch Auction."

"Purchase Money Note": a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from the Borrower or any of its Subsidiaries to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

"Purchase Notice": as defined in the definition of "Dutch Auction."

"Purchaser": as defined in the definition of "Dutch Auction."

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 11.23.

"Qualified Counterparty": any Person that, as of the Closing Date or as of the date it enters into any Qualified Hedging Agreement, is (i) if such Qualified Hedging Agreement is an Existing Swap Agreement, any counterparty thereto, (ii) the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing, in its capacity as a counterparty to such Qualified Hedging Agreement.

"Qualified ECP Guarantor": in respect of any Swap Obligation, any Loan Party that has total assets exceeding $10,000,000 (or total assets exceeding such other amount so that such Loan Party is an "eligible contract participant" as defined in the Commodity Exchange Act) at the time such Swap Obligation is incurred.

"Qualified Equity Interests": any Capital Stock that is not Disqualified Stock.

"Qualified Hedging Agreement": any (i) Existing Swap Agreement and (ii) Swap Agreement entered into by any Group Member, on the one hand, and any Qualified Counterparty, on the other hand (including any Swap Agreement entered into prior to the Closing Date between any Group Member).

"Qualified Receivables Financing": any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Borrower shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Borrower and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at

Fair Market Value (as determined in good faith by the Borrower) and (3) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Borrower and it being understood that such terms, covenants, termination events and other provisions may subsequently be modified so long as such modifications are on market terms at the time of any such modification) and may include Standard Securitization Undertakings. The grant of a security interest in any accounts receivable of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure any Indebtedness shall not be deemed a Qualified Receivables Financing.

"Qualifying Lender" as defined in the definition of "Dutch Auction."

"Qualifying Loan" as defined in the definition of "Dutch Auction."

"Ratio-Based Incremental Amount":

(x) with respect to any Indebtedness that constitutes First Lien Obligations, an unlimited amount so long as either (I) the Total First Lien Net Leverage Ratio does not exceed ~~5.00~~5.25 to 1.00, or (II) if incurred in connection with a Permitted Acquisition or other Investment, the Total First Lien Net Leverage Ratio does not exceed the Total First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment;

(y) with respect to any such Incremental Term Loans that constitute Junior Lien Obligations, an unlimited amount so long as either (I) the Total Secured Net Leverage Ratio does not exceed 6.25 to 1.00, or (II) if incurred in connection with a Permitted Acquisition or other Investment, the Total Secured Net Leverage Ratio does not exceed the Total Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment; or

(z) with respect to any such Incremental Term Loans that are unsecured, an unlimited amount so long as either (I) the Total Net Leverage Ratio does not exceed 6.75 to 1.00, (II) the ~~Fixed Charge~~Interest Coverage Ratio is greater than or equal to 2.00 to 1.00, (III) if incurred in connection with a Permitted Acquisition or other Investment, the Total Net Leverage Ratio does not exceed the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment or (IV) if incurred in connection with a Permitted Acquisition or other Investment, the ~~Fixed Charge~~Interest Coverage Ratio is not less than the ~~Fixed Charge~~Interest Coverage Ratio immediately prior to such Permitted Acquisition or Investment;

in each case where such Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio, Total Net Leverage Ratio and/or ~~Fixed Charge~~Interest Coverage Ratio, as applicable, is calculated on a Pro Forma Basis (but without giving effect to the cash proceeds received from such Indebtedness that remain on the balance sheet) as of the most recently completed Test Period (calculated assuming that any applicable revolving commitments being Incurred pursuant to this definition are fully drawn throughout such period);

provided that, for the avoidance of doubt, if, as part of the same transaction or series of related transactions, the Borrower Incurs Indebtedness pursuant to the Ratio-Based Incremental Amount and substantially concurrently also Incurs Indebtedness (x) pursuant to the Prepayment-Based Incremental Amount or the Cash-Capped Incremental Amount (whether Incurred under Section 2.25 or Section 7.2(b)(vi) or under any or all such sections) or (y) otherwise constituting a Fixed Amount, then the Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio, Total Net Leverage Ratio and/or ~~Fixed Charge~~Interest Coverage Ratio, as applicable, will be calculated with respect to such Incurrence pursuant to the Ratio-Based Incremental Amount without regard to any such substantially concurrent Incurrence of Indebtedness under the Prepayment-Based Incremental Facility, the Cash-Capped Incremental Facility or any other Fixed Amount.

"Ratio-Based Incremental Facility": as defined in Section 2.25(a)(i).

"Ratio Debt": as defined in Section 7.2(a).

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

"Receivables Financing": any transaction or series of transactions that may be entered into by the Borrower or any Subsidiary of the Borrower pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation": any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary": a Wholly Owned Restricted Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Borrower or its Restricted Subsidiaries in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower as a Receivables Subsidiary and:

(a)no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b)with which neither the Borrower nor any other Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believe to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, and

(c)to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a certified copy of the resolutions of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate signed on behalf of the Borrower certifying that such designation complied with the foregoing conditions.

"Recipient": the Administrative Agent or any Lender (including any Issuing Lender), as applicable.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of any Group Member.

"Reference Debt": any third-party Indebtedness for borrowed money with a scheduled maturity earlier than the date that is ninety-one (91) days after the Revolving Termination Date.

"Reference Period": the period beginning on the first day of the most recently completed Test Period and ending on the Calculation Date.

"Refinance": in respect of any Indebtedness, to refinance, discharge, redeem, replace, defease, refund, extend, renew or repay any Indebtedness with the proceeds of other Indebtedness, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness in whole or in part; "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinanced Credit Agreement Debt": as defined in the definition of "Permitted Credit Agreement Refinancing Debt."

"Refinanced Debt": as defined in the definition of "Permitted Refinancing Requirements."

"Refinancing Amendment": an amendment to this Agreement executed by each of (a) the Borrower, (b) the Refinancing Arranger, (c) the Administrative Agent and (d) each Additional Lender and Lender that agrees to provide any portion of the Permitted Credit Agreement Refinancing Debt being Incurred pursuant thereto, in accordance with Section 2.26.

"Refinancing Arranger": any Person (who may be the Administrative Agent, if it so agrees) appointed by the Borrower, after consultation with the Administrative Agent, the arranger of any Permitted Credit Agreement Refinancing Debt.

"Refinancing Indebtedness": as defined in Section 7.2(b)(xvi).

"Refinancing Revolving Debt": any First Priority Refinancing Revolving Facility, Junior Priority Refinancing Revolving Facility or Unsecured Refinancing Revolving Facility.

"Refinancing Term Debt": Indebtedness under any First Priority Refinancing Term Facility, Junior Priority Refinancing Term Facility or Unsecured Refinancing Term Facility.

"Refunding Capital Stock": as defined in Section 7.3(b)(ii).

"Register": as defined in Section 11.6(b)(vi).

"Registered Equivalent Notes": with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933 (or pursuant to similar rules in any jurisdiction outside of the United States), substantially identical notes (having the same Guarantees) issued

in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC (or any securities regulator outside of the United States).

"Regulated Bank": an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii) or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Reimbursement Obligation": the obligation of the Borrower to reimburse the Issuing Lenders pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party that are not applied to repay the Term Loans or reduce the Revolving Commitments pursuant to Section 2.11(c) on account of the Borrower's right to reinvest such proceeds in lieu of applying them to the prepayment of Loans.

"Reinvestment Event": as defined in Section 2.11(c).

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire, replace, reconstruct or repair assets useful in the business of the Borrower and the Restricted Subsidiaries or in connection with a Permitted Acquisition.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring 12 months after such Reinvestment Event (or, if later, 180 days after the date the Borrower or a Restricted Subsidiary has entered into a binding commitment to reinvest the Net Cash Proceeds of such Reinvestment Event prior to the expiration of such 12 month period) and (b) the date on which the Borrower shall have notified the Administrative Agent in writing that it intends to prepay Indebtedness pursuant to Section 2.11(c).

"Rejection Notice" as defined in Section 2.11(f).

"Related Business Assets": assets (other than Cash Equivalents) used or useful in a Similar Business.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Relevant Covered Tax Agreement" means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the United Kingdom.

"Relevant Governmental Body": (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board, the NYFRB, and/or the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark

Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate": (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Revolving Borrowing denominated in Euros, the EURIBOR Rate or (iii) with respect to any RFR Revolving Borrowing denominated in Sterling, the applicable Daily Simple RFR, in each case, as applicable.

"Removal Effective Date" as defined in Section 10.6(b).

"Reply Amount": as defined in the definition of "Dutch Auction."

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived.

"Repriced Term Loan" as defined in Section 11.1(b)(ii).

"Repricing Indebtedness": as defined in the definition of "Repricing Transaction."

"Repricing Transaction": other than in the context of a transaction involving a Change of Control, a Public Offering or the financing of any Transformative Acquisition (including, for the avoidance of doubt, within forty-five (45) days before, concurrently with, or within forty-five (45) days following each such transaction), (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans with the Incurrence by the Borrower or any other Restricted Subsidiary of any Indebtedness ("Repricing Indebtedness") having an effective interest cost or weighted average yield (taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount paid or payable by the Borrower or any Restricted Subsidiary (amortized over the shorter of (A) the Weighted Average Life to Maturity of such term loans and (B) four years), but excluding (x) any arrangement, commitment, structuring, syndication, ticking, unused line or other fees payable by the Borrower or Restricted Subsidiary in connection therewith that are not shared ratably in the primary syndication thereof with all lenders or holders of such term loans in their capacities as lenders or holders of such term loans, (y) customary consent fees for any amendment paid generally to consenting lenders or holders and (z) any bona fide arrangement, commitment, ticking, structuring, syndication or similar fees paid by the Borrower or Restricted Subsidiary to a lender or an Affiliate of a lender in its capacity as a commitment party or arranger and regardless of whether such Indebtedness is syndicated to other third parties) that is less than the effective interest cost or weighted average yield of the Initial Term Loans and (ii) any amendment, waiver, consent or modification to this Agreement relating to the interest rate for, or weighted average yield (to be determined on the same basis as that described in clause (i) above) of, the Initial Term Loans directed at, or the result of which would be, the lowering of the effective interest cost or weighted average yield applicable to the Initial Term Loans.

"Required Lenders": at any time, non-Defaulting Lenders holding more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate

Outstanding Amount of all Term Loans at such time, (ii) the Total Incremental Term Commitments then in effect and (iii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit at such time.

"Requirement of Law": as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date": as defined in Section 10.6(a).

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

"Responsible Officer": the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of the Borrower), or other similar officer of a Loan Party (or of its general partner, managing member or sole member, if applicable) of the applicable Loan Party, but in any event, with respect to financial matters, the chief financial officer, treasurer, vice president of finance, controller or comptroller (or other officer or director with equivalent duties), and solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent.

"Restricted": when referring to Cash Equivalents of the Borrower and the Restricted Subsidiaries, means that such Cash Equivalents appear as "restricted" on the consolidated balance sheet of the Borrower, other than on accounts of Liens in favor of (x) the Administrative Agent for the benefit of the Secured Parties and (y) other Liens permitted under clauses (3), (10), (13), (15), (24), (25), (30), (33), (35), (38) and (40) of the definition of "Permitted Liens" above, other than consensual Liens on assets which constitute Collateral and rank prior to the Liens in favor of the Administrative Agent (on behalf of the Secured Parties) on the Collateral.

"Restricted Debt Payments" as defined in Section 7.3(c).

"Restricted Payments": as defined in Section 7.3(a).

"Restricted Subsidiary": any Subsidiary of the Borrower other than any Unrestricted Subsidiary (or, at the option of the Borrower, any other Subsidiary of the Borrower designated by it as a Restricted Subsidiary); provided~~, however,~~ that upon an Unrestricted Subsidiary's ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary".

"Retained Declined Proceeds": as defined in Section 2.11(f).

"Retired Capital Stock": as defined in Section 7.3(b)(ii).

"Return Bid": as defined in the definition of "Dutch Auction."

"Reuters": as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"Revolving Borrowing": a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term Benchmark Loans, having the same Interest Period made by each of the Revolving Lenders.

"Revolving Commitment": (i) prior to the Sixth Amendment Effective Date, the Original Revolving Commitments and (ii) on or after the Sixth Amendment Effective Date, the 2024 Revolving Commitments.

"Revolving Commitment Increase": as defined in Section 2.25(a).

"Revolving Commitment Increase Lender": as defined in Section 2.25(d).

"Revolving Commitment Period": the period from and including the Closing Date to but excluding the Revolving Termination Date.

"Revolving Excess": as defined in Section 2.11(e).

"Revolving Extensions of Credit": as to any Revolving Lender at any time to an amount equal to the sum of (a) the aggregate Outstanding Amount of all Revolving Loans held by such Lender at such time and (b) such Lender's Revolving Percentage of the aggregate Outstanding Amount of all L/C Obligations at such time.

"Revolving Facility": any Class of Revolving Commitments and the extensions of credit made thereunder, as the context may require.

"Revolving Lender": each Lender that has a Revolving Commitment or that holds Revolving Loans.

"Revolving Loan Note": a promissory note substantially in the form of Exhibit F-1.

"Revolving Loans": as defined in Section 2.4(a).

"Revolving Percentage": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate Outstanding Amount of such Lender's Revolving Loans at such time constitutes of the aggregate Outstanding Amount of all Revolving Loans at such time; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

"Revolving Termination Date": the fifth anniversary of the Sixth Amendment Effective Date; provided that, if on the Springing Maturity Date with respect to any Reference Debt that occurs prior to the Revolving Termination Date the outstanding principal amount of any such applicable Reference Debt exceeds $400,000,000.00, the Revolving Termination Date shall instead be such Springing Maturity Date.

"RFR": for any RFR Revolving Loan denominated in Sterling, SONIA.

"Ryan Re": Ryan Re Underwriting Managers, LLC, a Delaware limited liability company.

"RFR Business Day": for any Revolving Loan denominated in Sterling, any day except for (i) a Saturday, (i) a Sunday or (iii) a day on which banks are closed for general business in London.

"RFR Interest Day": has the meaning specified in the definition of "Daily Simple RFR".

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

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

"S&P": Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor to the rating agency business thereof.

"Sale Leaseback Transaction": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions the Borrower or any Restricted Subsidiary sells substantially all of its right, title and interest in any property and, in connection therewith, the Borrower or a Restricted Subsidiary acquires, leases or licenses back the right to use all or a material portion of such property.

"Sanctioned Person": (a) any Person listed in any Sanctions Laws-related list of designated persons maintained by OFAC (including the designation as a "specially designated national" or "blocked person"), the U.S. Department of State, the United Nations Security Council, the European Union, the United Kingdom or any EU member state, and (b) any Person 50% or greater owned or controlled by any such Person or Persons.

"Sanctions Laws": the economic sanctions laws and regulations administered or enforced by the U.S. Government (including OFAC or the U.S. Department of State), the United Nations Security Council, Canada, the European Union and the United Kingdom and any other applicable sanctions authority.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Second Amendment": that certain Second Amendment to Credit Agreement, dated as of July 26, 2021, by and among the Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Second Amendment Arranger": as defined in the Second Amendment.

"Second Amendment Effective Date": as defined in the Second Amendment.

"Secured Parties": the collective reference to the Administrative Agent, the Lenders (including each Issuing Lender), any Qualified Counterparties and any Cash Management Providers.

"Securities Act": the Securities Act of 1933, as amended from time to time, and any successor statute.

"Security Agreement": the Pledge and Security Agreement dated as of the Closing Date among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit A, as amended, restated, supplemented or otherwise modified from time to time.

"Security Agreements": collectively, the Security Agreement and each other security agreement and security agreement supplement executed and delivered pursuant to Section 5.1(a), Section 6.9, Section 6.11 or Section 6.15 or pursuant to the Security Agreement, in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

"Security Documents": the collective reference to the Security Agreements, each Intellectual Property Security Agreement, each ~~Mortgage,~~ collateral assignments, security agreement supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 5.1(a), Section 6.9, Section 6.11 or Section 6.15 or pursuant to the Security Agreement, and each of the other agreements, instruments or documents that creates or purports to create a Lien which in each case, to the extent legally possible, is created in favor of the Administrative Agent for the benefit of the Secured Parties, whether entered into on or after the Closing Date.

"Seller" as defined in the recitals hereto.

"Senior Representative": with respect to any series of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt or any series of Indebtedness permitted under Section 7.2(b)(vi), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, Incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Seventh Amendment": that certain Seventh Amendment dated as of September 13, 2024, by and among the Borrower, the UK Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Seventh Amendment Arrangers": as defined in the Seventh Amendment.

"Seventh Amendment Effective Date": as defined in the Seventh Amendment.

"Significant Subsidiary": at any date of determination, each Restricted Subsidiary that would be a "Significant Subsidiary" within the meaning of Rule 1-02 under the Securities Act as such rule is in effect on the Closing Date.

"Similar Business": any business, service or other activity engaged in by the Borrower, any of the Restricted Subsidiaries, or any direct or indirect parent on the Closing Date and any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and the Restricted Subsidiaries are engaged on the Closing Date.

"Single Employer Plan": any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

"Sixth Amendment": that certain Sixth Amendment dated as of July 30, 2024, by and among the Borrower, the UK Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Sixth Amendment Arrangers": as defined in the Sixth Amendment.

"Sixth Amendment Effective Date": as defined in the Sixth Amendment.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

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

"SOFR Administrator's Website": 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-Based Rate": SOFR, Compounded SOFR or Term SOFR.

"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".

"Solvency Certificate": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit I.

"Solvent": with respect to any Person and its Subsidiaries on a consolidated basis, means that as of any date of determination, (a) each of the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower 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 and the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the Borrower 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 of the assets of the Borrower and its Subsidiaries taken as a whole exceed their recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries, taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied and maximum estimated amount of liabilities reasonably likely to result from pending litigation and other contingent liabilities of the Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied), as identified and explained in terms of their nature and estimated magnitude by responsible officers of the Borrower; (ii) the Borrower and its Subsidiaries, taken as a whole, after giving effect to the Transactions have sufficient capital to ensure that it is a going concern and (iii) the Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions have sufficient assets and cash flow to pay their respective recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied and maximum estimated amount of liabilities reasonably likely to result from pending litigation and other contingent liabilities of the Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with

GAAP consistently applied), as identified and explained in terms of their nature and estimated magnitude by responsible officers of the Borrower as those liabilities mature or (in the case of contingent liabilities) otherwise become payable. For the purposes hereof, it is assumed that the indebtedness and other obligations incurred on the date hereof will come due on their respective stated maturities.

"SONIA": with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator": the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website": the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Specified Cash Management Agreement": any Cash Management Agreement entered into by any Group Member, on the one hand, and any Cash Management Provider, on the other hand.

"Specified Class": as defined in Section 2.28(a).

"Specified Event of Default" means an Event of Default pursuant to Section 9.1(a) or (g) (with respect to the Borrower).

"Specified Refinancing Indebtedness": Refinancing Indebtedness permitted under Section 7.2(b)(xvi) that is incurred to Refinance outstanding Term Loans.

"Specified Representations": the representations and warranties set forth in Sections 4.3(a), 4.4(a) (solely as it relates to the Loan Documents), 4.4(c), 4.5(i) (with respect to the Organizational Documents only), 4.10, 4.13, 4.16 (subject to the last paragraph of Section 5.1), 4.17, 4.18(a) (with respect to the Patriot Act only), 4.18(d) (with respect to the U.S. Foreign Corrupt Practices Act of 1977, as amended, and OFAC only) and 4.19 (in each case, only with respect to the Borrower).

"Springing Maturity Date": the 91st day prior to the scheduled maturity date of any applicable Reference Debt.

"Standard Securitization Undertakings": representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity Date": with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Statutory Reserve Rate": a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal

established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Revolving Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Revolving Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" and "£": freely transferable lawful money of the United Kingdom (expressed in pounds sterling).

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms contractually subordinated in right of payment to the Loans, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms contractually subordinated in right of payment to its Guarantee.

"Subsidiary": with respect to any Person (1) any corporation, partnership, limited liability company, unlimited liability company, association, joint venture or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Company": as defined in Section 7.8(i).

"Supported QFC" has the meaning assigned to it in Section 11.23.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a Swap Agreement.

"Swap Obligation": as defined in the definition of "Excluded Swap Obligation."

"T2": the real time gross settlement system operated by the Eurosystem, or any successor system.

"Target" as defined in the recitals hereto.

"TARGET Day": any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Tax Deduction": with respect to any payment under a Loan Document, a deduction or withholding for or on account of Tax imposed by the United Kingdom on interest.

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

"Term Benchmark Loans": Loans that bear interest at a rate based on the definition of "Term Benchmark", other than any ABR Loan.

"Term Benchmark Tranche": the collective reference to Term Benchmark Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Term Borrowing": a borrowing consisting of simultaneous Term Loans of the same Type.

"Term Commitment": (1) as to any Lender, (~~i~~a) the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A-1; provided that, for the avoidance of doubt, the aggregate amount of such Term Commitments described in clause (a), as of the Seventh Amendment Effective Date, is $0, (~~ii~~b) the Incremental Term Commitments, if any, issued after the Closing Date pursuant to Section 2.25 or (~~iii~~c) Other Term Commitments, if any, issued after the Closing Date pursuant to a Refinancing Amendment entered into pursuant to Section 2.26~~. The original aggregate~~ and (2) as to any 2024 Term Loan Lender, the obligation of such Lender, if any, to make a 2024 Term Loan to the Borrower in a principal amount ~~of the Term Commitments is $1,650,000,000~~not to exceed the amount set forth in Schedule A to the Seventh Amendment.

"Term Facility": any Class of Term Loans, as the context may require.

"Term Lenders": each Lender that has a Term Commitment or that holds a Term Loan.

"Term Loan": an Initial Term Loan, a 2024 Term Loan, an Other Term Loan or an Incremental Term Loan, as the context requires.

"Term Loan Maturity Date": the seventh anniversary of the ~~Closing~~Seventh Amendment Effective Date.

"Term Loan Note": a promissory note substantially in the form of Exhibit F-2, as it may be amended, supplemented or otherwise modified from time to time.

"Term Loan Purchase Amount": as defined in the definition of "Dutch Auction."

"Term Percentage": as to any Term Lender at any time, the percentage which such Lender's Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate Outstanding Amount of such Lender's Term Loans at such time constitutes of the aggregate Outstanding Amount of all Term Loans at such time).

"Term SOFR": the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

"Term SOFR Rate": 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 (2) 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": for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Adjusted Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Test Period": subject to Sections 1.2(f) and 1.4, the most recently ended period of four consecutive fiscal quarters of the Borrower (taken as one account period) for which financial statements and certificates required by Section 6.1(a) or (b), as the case may be, are internally available.

~~"Title Policy": an ALTA or equivalent lender's title insurance policy issued by a title insurer reasonably acceptable to Administrative Agent pursuant to the terms of Section 6.9(b), subject only to those exceptions which are either Permitted Liens (with any Liens on Collateral that are expressly contemplated to be junior to the Liens on the Collateral securing the Obligations to be listed in the applicable Title Policy as subordinate to the Administrative Agent's lien on the applicable Mortgaged Property) or are otherwise reasonably approved by the Administrative Agent and containing such endorsements as are customary in the jurisdiction in which the applicable Mortgaged Property is located and as the Administrative Agent shall reasonably require.~~

"Threshold Amount" means an amount not to exceed the greater of (a) $229,620,000 and (b) 30.0% of TTM Consolidated EBITDA.

"Total First Lien Net Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) Consolidated Total Indebtedness on such day that is secured by the Collateral and constitutes

First Lien Obligations over (ii) an amount equal to the sum of (x) the Unrestricted Cash Equivalents and (y) Cash Equivalents restricted in favor of the Administrative Agent (which may also include Cash Equivalents securing other Indebtedness that are either (A) First Lien Obligations or (B) Junior Lien Obligations subject to the terms of an Intercreditor Agreement, in any such case, so long as the holders of such other Indebtedness do not have the benefit of a control agreement or other equivalent methods of perfection (unless the Administrative Agent also has the benefit of a control agreement or other equivalent methods of perfection)), in each case of the Borrower and the Restricted Subsidiaries on such date, to (b) TTM Consolidated EBITDA~~, calculated on a Pro Forma Basis for such period,~~ and with such pro forma adjustments to Consolidated Total Indebtedness and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "~~Fixed Charge~~Interest Coverage Ratio".

"Total Incremental Term Commitments": at any time, the aggregate principal amount of the Incremental Term Commitments then in effect.

"Total Net Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) the amount of Consolidated Total Indebtedness on such day over (ii) an amount equal to the sum of (x) the Unrestricted Cash Equivalents and (y) Cash Equivalents restricted in favor of the Administrative Agent (which may also include Cash Equivalents securing other Indebtedness that are either (A) First Lien Obligations or (B) Junior Lien Obligations subject to the terms of an Intercreditor Agreement, in any such case, so long as the holders of such other Indebtedness do not have the benefit of a control agreement or other equivalent methods of perfection (unless the Administrative Agent also has the benefit of a control agreement or other equivalent methods of perfection)), in each case of the Borrower and the Restricted Subsidiaries on such date, to (b) TTM Consolidated EBITDA ~~of the Borrower and the Restricted Subsidiaries, calculated on a Pro Forma Basis for such period~~, and with such pro forma adjustments to Consolidated Total Indebtedness and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "~~Fixed Charge~~Interest Coverage Ratio".

"Total Revolving Commitments": at any time, the aggregate principal amount of the Revolving Commitments then in effect.

"Total Revolving Extensions of Credit": at any time, the aggregate Outstanding Amount of the Revolving Extensions of Credit of the Revolving Lenders at such time.

"Total Secured Net Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) Consolidated Total Indebtedness on such day (x) constituting the Obligations or (y) that is otherwise secured by the Collateral over (ii) an amount equal to the sum of (x) the Unrestricted Cash Equivalents and (y) Cash Equivalents restricted in favor of the Administrative Agent (which may also include Cash Equivalents securing other Indebtedness that are either (A) First Lien Obligations or (B) Junior Lien Obligations subject to the terms of an Intercreditor Agreement, in any such case, so long as the holders of such other Indebtedness do not have the benefit of a control agreement or other equivalent methods of perfection (unless the Administrative Agent also has the benefit of a control agreement or other equivalent methods of perfection)), in each case of the Borrower and the Restricted Subsidiaries on such date, to (b) TTM Consolidated EBITDA, ~~calculated on a Pro Forma Basis for such period,~~ and with such pro forma adjustments to Consolidated Total Indebtedness and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "~~Fixed Charge~~Interest Coverage Ratio".

"Transactions": (a) the execution and delivery of the Loan Documents to be entered into on the Closing Date and the funding of the Loans on the Closing Date, (b) the consummation of the Acquisition and (c) the payment of fees and expenses Incurred in connection with each of the foregoing.

"Transferee": any Assignee or Participant.

"Transformative Acquisition": any acquisition by the Borrower or any Restricted Subsidiary that (x) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (y) if permitted by the terms of the Loan Documents immediately prior to the consummation of such Acquisition, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Treaty Lender": in relation to a payment of interest by or in respect of the UK Borrower under a Loan Document, a Lender which (a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty; (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loans is effectively connected, and (c) fulfills all other conditions which must be fulfilled in order to benefit from full exemption under the relevant UK Treaty from Tax imposed by the United Kingdom on interest payable to that Lender in respect of an advance under a Loan Document, including the completion of any necessary procedural formalities.

"Trust Sellers" as defined in the recitals hereto.

"TTM Consolidated EBITDA" means Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period.

"Type": as to any Loan, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, ABR or the Adjusted Daily Simple RFR.

"UK Borrower": as defined in the preamble hereto.

"UK Financial Institution": 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": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Treaty State": a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"UK Qualifying Lender": in relation to a payment by or in respect of the UK Borrower under a Loan Document, a Lender which is beneficially entitled (in the case of a Treaty Lender, within the meaning of the relevant UK Treaty) to interest payable to that Lender in respect of an advance under a Loan Document and is:

(a) a Treaty Lender; or

(b) a Lender:

(i)which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(ii)in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(iii)a Lender which is: (1) a company resident in the United Kingdom for United Kingdom tax purposes; (2) a partnership each member of which is: (aa) a company so resident in the United Kingdom; or (bb) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company.

"Unadjusted Benchmark Replacement": the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Undisclosed Administration": in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"United States": the United States of America.

"Unrestricted": when referring to Cash Equivalents, means that such Cash Equivalents are not Restricted.

"Unrestricted Subsidiary": (i) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.12 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary.

"Unsecured Refinancing Revolving Facility": as defined in the definition of "Permitted Unsecured Refinancing Debt."

"Unsecured Refinancing Term Facility": as defined in the definition of "Permitted Unsecured Refinancing Debt."

"US Loan Party": any Loan Party that is organized under the laws of the United States, any state within the United States or the District of Columbia.

"U.S. Government Securities Business Day": 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.

"U.S. Special Resolution Regime" shall have the meaning provided in Section 11.23.

"U.S. Subsidiary": any Subsidiary of the Borrower organized under the laws of the United States, any state within the United States or the District of Columbia.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 2.19(e)(ii)(2)(C).

"VAT": (a) any value added tax imposed pursuant to the VATA, (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as amended) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive, and (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

"VATA": the United Kingdom Value Added Tax Act 1994

"Voting Stock": with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary": any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary": with respect to any Person, a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers": (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.

1.2Other Interpretive Provisions.

(a)Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b)As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" or "Incur" shall be construed to mean incur, create, issue, assume or become liable in respect of (and the words "incurred", "incurrence", "Incurred" or "Incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, real property, leasehold interests and contract rights, (v) the term "consolidated" with respect to any Person refers to such Person consolidated with the Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person, (vi) references to agreements or other Contractual Obligations (including any of the Loan Documents) shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time and (vii) a debt instrument includes any equity or hybrid instrument to the extent characterized as indebtedness.

(c)The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and clause, paragraph, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d)The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e)For the avoidance of doubt, unless otherwise specified herein, each date indicated in any Loan Document to fall on a Business Day, if such date is not a Business Day, shall instead fall on the next succeeding Business Day.

(f)Prior to the first delivery of financial statements under Section 6.1, any ratio or other financial metric that is measured based on the most recent financial statements delivered or required to be delivered pursuant to Section 6.1 (including any such metric measured by reference to a Test Period) shall instead be based on the financial statements delivered pursuant to Section 5.1(c).

(g)For the avoidance of doubt, unless otherwise specified or the context indicates otherwise, all Financial Definitions and the definition of Excess Cash Flow (including any defined term or section reference included therein) referred to in the Loan Documents shall be calculated with reference to the Borrower and the Restricted Subsidiaries, determined on a consolidated basis.

(h)For the purposes of Sections 7.5 and 7.8, an allocation of assets to a division of a Restricted Subsidiary that is a limited liability company, or an allocation of assets to a series of a Restricted Subsidiary that is a limited liability company, shall be treated as a transfer of assets from one Restricted Subsidiary to another Restricted Subsidiary.

1.3Accounting. For purposes of all Financial Definitions and calculations in the Loan Documents, including the determination of Excess Cash Flow, there shall be excluded for any period the effects of purchase accounting (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisition, or the amortization or write-off of any amounts thereof.

If at any time any change in GAAP would affect the computation of any financial ratio, standard or term set forth in any Loan Document, and the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio, standard or term to preserve the original intent thereof in light of such change in GAAP (subject to approval by the Borrower); provided that, until so amended, such ratio, standard or term shall continue to be computed in accordance with GAAP immediately prior to such change therein and the Borrower shall provide to the Administrative Agent and the Lenders within five (5) days after delivery of each certificate or financial report required hereunder that is affected thereby a written statement of the Borrower setting forth in reasonable detail the differences (including any differences that would affect any calculations relating to the Financial Covenant as set forth in Section 7.1) that would have resulted if such financial statements had been prepared giving effect to such change; provided, further that, such written statement shall only be required if the Financial Covenant is required to be tested at such time in accordance with Section 7.1; provided, further that, to the extent any such change would have a negative impact on the Borrower with respect to any ratio, financial calculation, financial reporting items or requirement computation, the Borrower may (in its sole discretion) elect to compute or report such ratio, financial calculation, financial reporting item or requirement in accordance with GAAP and/or the Applicable Tax Laws, as the case may be, as changed and accordingly, if such an election is made, the Borrower shall not be required to deliver the written statement described in the immediately preceding proviso with respect thereto.

1.4Limited Condition Transactions. Notwithstanding anything to the contrary herein, in connection with any action (including any Limited Condition Transaction itself) being taken solely in connection with a Limited Condition Transaction, for purposes of:

(a)determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio and ~~Fixed Charge~~the Interest Coverage Ratio;

(b)testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Net Income);

(c)testing the absence of a Default or Event of Default; or

(d)the making of any representations or warranties (other than pursuant to a borrowing under the Revolving Facility not effected to fund a Permitted Acquisition or other Investment permitted hereunder),

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted under the Loan Documents shall be deemed to be the date the definitive agreements for (or in the case of a Limited Condition Transaction that involves some other manner of establishing a binding obligation under local law, such other binding obligations to consummate), or irrevocable notice of, such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith

(including any Incurrence of Indebtedness and the use of proceeds thereof) on a Pro Forma Basis as if they had occurred at the beginning of the most recently completed Test Period ending prior to the LCT Test Date, the Borrower or the Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, basket, test, Default or Event of Default "blocker" or making of representations and warranties, such ratio, basket, test, Default or Event of Default "blocker" or making of representations and warranties shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, baskets, tests, Default or Event of Default "blocker" or making of representations and warranties for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, basket, test, Default or Event of Default "blocker" or making of representations and warranties, including due to fluctuations in Consolidated EBITDA at or prior to the consummation of the relevant transaction or action, such baskets, ratios, tests, Default or Event of Default "blocker" or making of representations and warranties will not be deemed to have been exceeded as a result of such fluctuations.

1.5Financial Ratio Calculations. For the avoidance of doubt, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Loan Documents under a specific covenant that does not require compliance with a financial ratio or test (including a test based on the ~~Fixed Charge~~Interest Coverage Ratio, the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio and/or the Total Net 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 the Loan Documents under the same covenant that requires compliance with a financial ratio or test (including a test based on the ~~Fixed Charge~~Interest Coverage Ratio, the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio and/or the Total Net Leverage Ratio) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that (a) the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts, and (b) except as provided in clause (a), the entire transaction shall be calculated on a Pro Forma Basis. In addition, for the avoidance of doubt, any Indebtedness (and associated Liens, subject to the applicable priorities required pursuant to the applicable Incurrence-Based Amounts), Investments, liquidations, dissolutions, mergers, consolidations, dividends, or any prepayments of Indebtedness incurred or otherwise effected in reliance on Fixed Amounts may be reclassified at any time, as the Borrower may elect from time to time, as incurred under the applicable Incurrence-Based Amounts if the Borrower together with the Restricted Subsidiaries subsequently meets the applicable ratio for such Incurrence-Based Amounts on a Pro Forma Basis. Notwithstanding the foregoing, Revolving Borrowings are not "Fixed Amounts."

1.6Currency Equivalents Generally.

(a)The Administrative Agent or the Issuing Lender, as applicable, shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit as of each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of each request for the issuance, amendment, renewal or extension of such Alternative Currency Letter of Credit, using the Exchange Rate for the applicable currency in relation to Dollars in effect on the date of determination, and each such amount shall be the Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this Section 1.6(a).

(b)The Dollar Equivalent of any L/C Borrowing made by any Issuing Lender in any Alternative Currency and not reimbursed by the Borrower shall be determined as set forth in Section 3.5. In addition, the Dollar Equivalent of the L/C Exposure shall be determined as set forth in Section 3.9, at the time and in the circumstances specified therein.

(c)The Administrative Agent or the Issuing Lenders, as applicable, shall notify the Borrower, the applicable Lenders and the applicable Issuing Lender of each calculation of the Dollar Equivalent of each Letter of Credit denominated in any Alternative Currency and each Borrowing in any Alternative Currency.

(d)Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.2, 7.3 and 7.6 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien, Indebtedness or Investment is incurred; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(e)For purposes of determining compliance under Sections 7.5 and 7.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in the Borrower's annual financial statements delivered pursuant to Section 6.1(a); provided~~, however,~~ that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

(f)For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

1.7Treatment of Subsidiaries Prior to Joinder. Each Subsidiary of the Borrower that is required to be joined as a Loan Party pursuant to Section 6.9 shall, until the completion of such joinder, be deemed for the purposes of Section 7 ~~of this Agreement~~ to be a Loan Party from and after the Closing Date (or the date of formation or acquisition of such subsidiary).

1.8Interest Rates. Upon the occurrence of a Benchmark Transition Event, Section 2.16 provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the applicable parties as and when required by Section 2.16, of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based. Except as otherwise provided in this Agreement, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "Eurocurrency Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.16, whether upon the occurrence of a Benchmark Transition Event, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.16), 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 Eurocurrency Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability other than, in each case, to the extent of the Administrative Agent's gross negligence, bad faith or wilfull misconduct

as determined by a court of competent jurisdiction in a final and non-appealable decision**.** Nothing in this Section shall constitute a representation or warranty by the Borrower or any of its Restricted Subsidiaries nor can it constitute the basis of any Default or Event of Default.

1.9Divisions. 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 and acquired on the first date of its existence by the holders of its equity interests at such time.

1.10Calculation of Baskets. For purposes of determining compliance with any provision of this Agreement or any other Loan Document, (a) in the event that any action or transaction (or any portion thereof) meets the criteria of more than one of the categories of exceptions, thresholds or baskets pursuant to any provision set forth in this Agreement or any other Loan Document, the Borrower shall, in its sole discretion, at the time of taking such action or consummation of such transaction, divide, classify or reclassify, or at any later time divide, classify or reclassify, such action or transaction as being incurred or taken under one or more such exceptions, thresholds or baskets, including reclassifying any utilization of exceptions, baskets and thresholds that are based on a fixed amount (subject to an Consolidated EBITDA "grower" amount) (such exceptions, baskets and thresholds, "fixed baskets") as incurred or taken under any available exception, threshold or basket that is based on the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Interest Coverage Ratio (such exceptions, baskets and thresholds, "incurrence-based baskets"), and if any applicable ratios or financial tests for such incurrence-based baskets would be satisfied in any subsequent fiscal quarter, such reclassification shall be deemed to have automatically occurred if not elected by the Borrower and (b) in the event that the Borrower shall classify any action or transaction on any date of determination as incurred or taken, in whole or in part, under any incurrence-based baskets, then any calculation of the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Interest Coverage Ratio on such date (but not in respect of any future calculation following such date) shall not include any action or transaction incurred or taken pursuant to one or more fixed baskets.

SECTION 2.
AMOUNT AND TERMS OF COMMITMENTS

2.1Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a single Term Loan to the Borrower on the Closing Date in Dollars and in an amount not to exceed the amount of the Term Commitment of such Lender on the Closing Date. The Term Loans may from time to time be Term Benchmark Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. The Term Commitments in effect on the Closing Date shall automatically terminate at 11:59 p.m. (New York City time) on the Closing Date. Subject to the terms and conditions hereof and in the Seventh Amendment, each 2024 Term Loan Lender severally agrees to make a single 2024 Term Loan to the Borrower on the Seventh Amendment Effective Date in Dollars and in an amount not to exceed the amount of the 2024 Term Loan Commitment of such 2024 Term Loan Lender on the Seventh Amendment Effective Date. The 2024 Term Loans may from time to time be Term Benchmark Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. The 2024 Term Loan Commitments in effect on the Seventh Amendment Effective Date shall automatically terminate at 11:59 p.m. (New York City time) on the Seventh Amendment Effective Date. Once borrowed and repaid, no Term Loan may be re-borrowed.

2.2Procedure for Borrowing Term Loans. The Borrower shall give the Administrative Agent irrevocable notice, substantially in the form of **Exhibit H** or such other form as may be approved by the Administrative Agent (including (x) any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent and (y) by written notice), appropriately completed and signed by a Responsible Officer of the Borrower, which notice must be received by the Administrative Agent no later than (A) 1:00 p.m. (New York City time), on the anticipated Closing Date or the Seventh Amendment Effective Date, as applicable, in the case of ABR Loans, (B) 11:00 a.m. (New York City time), one Business Day prior to the anticipated Closing Date or the Seventh Amendment Effective Date, as applicable, in the case of Term Benchmark Loans (in each case or such shorter period as the Administrative Agent reasonably shall agree), requesting that the Term Lenders make the Initial Term Loans on the Closing Date or 2024 Term Loans on the Seventh Amendment Effective Date, as applicable and specifying (i) the amount to be borrowed, (ii) the Type of Loan, (iii) the applicable Interest Period, (iv) instructions for remittance of the Term Loans to be borrowed. Notwithstanding the foregoing, such notices may be conditioned on the occurrence of the Closing Date or the Seventh Amendment Effective Date as applicable or, with respect to Term Loans borrowed after the ~~Closing~~Seventh Amendment Effective Date, may be conditioned on the occurrence of any transaction utilizing such Term Loans. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 4:00 p.m. (New York City time) on the Closing Date or the Seventh Amendment Effective Date, as applicable, each such Term Lender shall make available to the Administrative Agent an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account or by wire transfer as is designated in writing to the Administrative Agent by the Borrower (or as otherwise directed by the Borrower), with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders and in like funds as received by the Administrative Agent.

2.3Repayment of Term Loans.

(a)The principal amount of the ~~Initial~~2024 Term Loans of each Term Lender shall be repaid by the Borrower (i) on the last Business Day of each March, June, September and December ~~(commencing on December 31, 2020)~~, in an amount equal to 0.25% of the sum of the aggregate Outstanding Amount of the 2024 Term Loans on the ~~Closing~~Seventh Amendment Effective Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.17(b)), commencing with the Fiscal Quarter ending March 31, 2025 and (ii) on the Term Loan Maturity Date, in an amount equal to the aggregate Outstanding Amount on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b)To the extent not previously paid, (i) each Incremental Term Loan shall be due and payable on the Incremental Term Loan Maturity Date applicable to such Incremental Term Loan, (ii) each Other Term Loan shall be due and payable on the maturity date thereof as set forth in the Refinancing Amendment applicable thereto and (iii) each Extended Term Loan shall be due and payable on the maturity date thereof as set forth in the Permitted Amendment applicable thereto together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

2.4Revolving Commitments.

(a)Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans") to each of the Borrower and the UK Borrower in Dollars or in one or more Alternative Currencies from time to time during the Revolving Commitment Period in an aggregate principal amount which, when added to such Lender's Revolving Percentage of the aggregate Outstanding Amount of L/C Obligations at such time does not exceed the amount of such

Lender's Revolving Commitment. During the Revolving Commitment Period, the Borrower or the UK Borrower, as applicable, may use the Revolving Commitments by borrowing, repaying or prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Term Benchmark Loans, RFR Revolving Loans or ABR Loans, as determined by the Borrower or the UK Borrower, as applicable, and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12.

(b)The Borrower and the UK Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date, together with accrued and unpaid interest on the Revolving Loans, to but excluding the date of payment.

2.5Procedure for Borrowing of Revolving Loans. The Borrower or the UK Borrower, as applicable, may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that (x) any such borrowings on the Closing Date shall not in the aggregate exceed (exclusive of any Letters of Credit issued on the Closing Date) the sum of (i) an amount necessary to fund any working capital needs of the Borrower and its Subsidiaries on the Closing Date, (ii) at the Borrower's election, an amount to fund upfront or similar fees or original issue discount payable by the Borrower or any of the Restricted Subsidiaries to the Lenders providing Commitments in the initial primary syndication thereof, resulting from the exercise of "market flex" as provided in the Fee Letter, (iii) (A) an amount necessary to pay the consideration in respect of the Acquisition and (B) the fees and expenses incurred in connection with the Transactions; provided that amounts under this subclause (iii) shall not exceed $15,000,000 in the aggregate, (iv) Closing Date adjustments under the Acquisition Agreement and (v) any outstanding Letters of Credit and (y) the Borrower or the UK Borrower, as applicable, shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (a)(i) 11:00 a.m. (New York City time) three (3) Business Days prior to the requested Borrowing Date, in the case of Term Benchmark Loans (ii) 12:00 p.m. (New York City time) three (3) Business Days prior to the requested Borrowing Date, in the case of a Term Benchmark Revolving Borrowing denominated in Euros, (iii) 11:00 a.m. (New York City time) five (5) RFR Business Days prior to the Requested Borrowing Date, in the case of an RFR Revolving Borrowing denominated in Sterling, or (b) 1:00pm (New York City time) on the requested date of such Borrowing, in the case of ABR Loans (in each case or such shorter period as the Administrative Agent acting reasonably shall agree) and which notice shall be by written notice), specifying (i) the applicable Agreed Currency, the amount, Class and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing, (iv) in the case of Term Benchmark Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor and (v) instructions for remittance of the applicable Loans to be borrowed. Notwithstanding the foregoing, such notices may be conditioned on the occurrence of the Closing Date, or after the Closing Date, may be conditioned on the occurrence of any transaction utilizing the applicable Revolving Loans. Each borrowing under the Revolving Commitments shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Upon receipt of any such borrowing notice, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower or the UK Borrower, as applicable, designated in the applicable notice of Borrowing prior to 1:00 p.m. (New York City time) on the Borrowing Date requested by such Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to such Borrower by the Administrative Agent crediting such account or by wire transfer as is designated in writing to the Administrative Agent by the Borrower or the UK Borrower, as applicable, with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

With respect to the Borrower, if no election as to the currency of a Borrowing is specified, then the requested Revolving Borrowing shall be made in Dollars. If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be a SOFR Borrowing with a one month Interest Period. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. With respect to the UK Borrower, if no election as to the currency of a Borrowing is specified, then the requested Revolving Borrowing shall be made in Sterling. If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be a RFR Revolving Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing, then the UK Borrower shall be deemed to have selected an Interest Period of one month's duration.

2.6[Reserved].

2.7[Reserved].

2.8Commitment Fees, etc.

(a)The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender, in accordance with its Revolving Percentage, a commitment fee (the "Commitment Fee") equal to the Commitment Fee Rate times the actual daily amount by which the Total Revolving Commitments exceed the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.25. The Commitment Fee shall accrue at all times during the Revolving Commitment Period, including at any time during which one or more of the conditions in Section 5 is not satisfied, and shall be due and payable in arrears on each applicable Fee Payment Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect.

(b)The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers (and their respective affiliates) the fees in the amounts and on the dates set forth in any fee agreements (including the Fee Letter) with such Persons and to perform any other obligations contained therein.

2.9Termination or Reduction of Revolving Commitments. The Borrower shall have the right, upon not less than one Business Day's notice (to the extent there are no Term Benchmark Loans that are Revolving Loans outstanding at such time) or not less than three (3) Business Days' notice (in any other case) to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that if any such notice of termination of the Revolving Commitments indicates that such termination is to be conditioned on one or more conditions precedent, such notice of termination may be revoked or automatically terminated if such conditions precedent are not met. Any termination or reduction of Revolving Commitments pursuant to this Section 2.9 shall be accompanied by prepayment of the Revolving Loans to the extent, if any, that the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Commitments as so reduced; provided that if the aggregate Outstanding Amount of Revolving Loans at such time is less than the amount of such excess (because L/C Obligations constitute a portion thereof), the Borrower shall, to the extent of the balance of such excess, Collateralize outstanding Letters of Credit, in each case, in a manner reasonably satisfactory to the Administrative Agent. Any such reduction shall be in an amount equal to the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof or, if less than the Borrowing Minimum, the amount of the Revolving Commitments, or a whole multiple thereof, and shall reduce

permanently the Revolving Commitments then in effect. Each prepayment of the Loans under this Section 2.9 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid)) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.10Optional Prepayments.

(a)The Borrower (or with respect to the Revolving Loans, the UK Borrower) may at any time and from time to time prepay the Loans, in whole or in part, in each case, without premium or penalty, upon notice, substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower or the UK Borrower, as applicable, which notice must be received by the Administrative Agent no later than 11:00 a.m. (New York City time) three (3) Business Days prior to the prepayment date, in the case of Term Benchmark Loans, and no later than 1:00 p.m. (New York City time) on the prepayment date, in the case of ABR Loans or RFR Revolving Loans, as applicable; provided that if a Term Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21; provided, further, that such notice shall be irrevocable unless such notice of prepayment indicates that such prepayment is conditioned upon one or more conditions precedent, in which case such notice of prepayment may be revoked or automatically terminated if such conditions precedent are not satisfied and any Term Benchmark Loan that was the subject of such notice shall be continued as an ABR Loan. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans or RFR Revolving Loans, as applicable, other than in connection with a repayment of all Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of (w) in the case of ABR Loans, the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof, (x) in the case of RFR Revolving Loans, the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof or (y) in the case of Term Benchmark Loans, the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof.

(b)Notwithstanding anything herein to the contrary, in the event that, on or prior to the date that is six months after the ~~Fifth~~Seventh Amendment Effective Date, the Borrower (x) makes any prepayment of Initial Term Loans with the proceeds of any Repricing Transaction described under clause (i) of the definition of "Repricing Transaction", or (y) effects any amendment of this Agreement resulting in a Repricing Transaction under clause (ii) of the definition of "Repricing Transaction", the Borrower shall on the date of such prepayment or amendment, as applicable, pay to each Lender (I) in the case of such clause (x), 1.00% of the principal amount of the Initial Term Loans so prepaid and (II) in the case of such clause (y), 1.00% of the aggregate amount of the Initial Term Loans affected by such Repricing Transaction and outstanding on the effective date of such amendment.

2.11Mandatory Prepayments and Commitment Reductions.

(a)If any Indebtedness shall be Incurred by any Group Member (other than any Indebtedness permitted to be Incurred by any such Person in accordance with Section 7.2 (other than Specified Refinancing Indebtedness)), an amount equal to 100% of the Net Cash Proceeds within one (1) Business Day after the receipt of such proceeds, shall be applied on the date of such issuance or Incurrence toward the prepayment of the Loans as set forth in ~~clause~~ Section 2.11(g) ~~of this Section 2.11~~.

(b)Subject to ~~clause~~ Section 2.11(d) ~~of this Section 2.11~~, if, for any Excess Cash Flow Period, there shall be Excess Cash Flow, an amount equal to (i) the ECF Percentage for such period of such Excess Cash Flow minus (ii) ~~$25,000,000~~[reserved] minus (iii) at the election of the Borrower, to the extent not funded with (x) the proceeds of Indebtedness constituting "long term indebtedness" (or a comparable caption) under GAAP (other than Indebtedness in respect of any revolving credit facility) or (y) the proceeds of Permitted Cure Securities applied pursuant to Section 9.3, the aggregate amount of (1) all Purchases by any Permitted Auction Purchaser (determined by the actual cash purchase price paid by such Permitted Auction Purchaser for such Purchase and not the par value of the Loans purchased by such Permitted Auction Purchaser) pursuant to a Dutch Auction permitted hereunder, (2) voluntary prepayments of Term Loans and Revolving Loans (but, in the case of Revolving Loans, only to the extent of a concurrent and permanent reduction in the Revolving Commitments) (including pursuant to Section 2.23), and (3) voluntary prepayments and repurchases (to the extent of the actual cash purchase price paid for such loan buyback and not the par value) (including any "yanks" of non-consenting lenders thereunder) of Indebtedness (other than the Obligations) that constitutes First Lien Obligations made by the Borrower or any of its Restricted Subsidiaries, in the case of clauses (1) through (3) above, during the Excess Cash Flow Period or, at the election of the Borrower in its sole discretion and without duplication with future periods, following such Excess Cash Flow Period and prior to such Excess Cash Flow Application Date (and including the amount of any such prepayments and repurchases made in any previous Excess Cash Flow Period and not applied with respect to such previous Excess Cash Flow Period or any successive previous Excess Cash Flow Period to reduce Excess Cash Flow payment obligations) (such amount, the "ECF Payment Amount") shall, on the relevant Excess Cash Flow Application Date, be applied toward the prepayment of (A) the Loans as set forth in ~~clause~~ Section 2.11(g) ~~of this Section 2.11~~ or, solely to the extent permitted by this section, (B) at the Borrower's option, the prepayment of outstanding Indebtedness that constitutes First Lien Obligations (collectively, "Other Applicable Indebtedness"); provided that no prepayment with Excess Cash Flow shall be required if the ECF Payment Amount for the applicable period is not greater than the greater of (x) $114,810,000 and (y) 15% of TTM Consolidated EBITDA (and the required prepayment amount shall be the amount of such ECF Payment Amount in excess of such threshold, if any). Each such prepayment shall be made on a date (an "Excess Cash Flow Application Date") no later than ten (10) Business Days after the date on which the financial statements of the Borrower referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders. Any ~~such amount of Excess Cash Flow~~ECF Payment Amount may be applied to Other Applicable Indebtedness only to (and not in excess of) the extent to which a mandatory prepayment is required under the terms of such Other Applicable Indebtedness (with any remaining Excess Cash Flow applied to prepay outstanding Term Loans in accordance with the terms hereof), unless such application would result in the holders of Other Applicable Indebtedness receiving in excess of their pro rata share (determined on the basis of the aggregate Outstanding Amount of Term Loans and Other Applicable Indebtedness at such time) of such Excess Cash Flow relative to Term Lenders, in which case such Excess Cash Flow may only be applied to Other Applicable Indebtedness on a pro rata basis with outstanding Term Loans. To the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased, repaid or prepaid with any such Excess Cash Flow, the declined amount of such Excess Cash Flow shall promptly (and, in any event, within ten (10) Business Days after the date of such rejection) be applied to prepay Term Loans in accordance with the terms hereof (to the extent such Excess Cash Flow would otherwise have been required to be applied if such Other Applicable Indebtedness was not then outstanding).

(c)Subject to ~~clause~~ Section 2.11(d) ~~of this Section 2.11~~, if, on any date, the Borrower or any Restricted Subsidiary shall receive Net Cash Proceeds from any Asset Sale or any Recovery Event ~~in excess of $50,000,000 in any fiscal year~~, then, unless the Borrower has determined in good faith that such Net Cash Proceeds shall be reinvested in its business (a "Reinvestment Event"), an aggregate amount equal to ~~100%~~the Asset Sale Percentage of such Net Cash Proceeds shall be applied within ~~five~~ten (~~5~~10) Business Days of such date to prepay (A) outstanding Term Loans in accordance with this Section 2.11 and

(B) at the Borrower's option Other Applicable Indebtedness; provided that, notwithstanding the foregoing, within ~~five~~ten (~~5~~10) Business Days following each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to any Asset Sale or Recovery Event, shall be applied to prepay the outstanding Loans as set forth in Section 2.11(g); provided, further, that the Borrower may elect to deem expenditures that would otherwise be permissible reinvestments pursuant to this clause (c) that occur within ninety (90) days prior to the actual receipt of Net Cash Proceeds from any Asset Sale or Recovery Event to have been reinvested in accordance with the provisions hereof so long as such expenditure has been made no earlier that the earliest of (1) notice to the Administrative Agent of such Asset Sale or Recovery Event (it being agreed that the Administrative Agent will not distribute such notice to the lenders until the occurrence of (2) or (3) as follows), (2) the execution of a definitive agreement for such Asset Sale or (3) the consummation of such Asset Sale or the occurrence of such Recovery Event. Any such Net Cash Proceeds may be applied to Other Applicable Indebtedness only to (and not in excess of) the extent to which a mandatory prepayment in respect of such Asset Sale or Recovery Event is required under the terms of such Other Applicable Indebtedness (with any remaining Net Cash Proceeds applied to prepay outstanding Term Loans in accordance with the terms hereof), unless such application would result in the holders of Other Applicable Indebtedness receiving in excess of their pro rata share (determined on the basis of the aggregate Outstanding Amount of Term Loans and Other Applicable Indebtedness at such time) of such Net Cash Proceeds relative to Term Lenders, in which case such Net Cash Proceeds may only be applied to Other Applicable Indebtedness on a pro rata basis with outstanding Term Loans. To the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased, repaid or prepaid with any such Net Cash Proceeds, the declined amount of such Net Cash Proceeds shall promptly (and, in any event, within ten (10) Business Days after the date of such rejection) be applied to prepay Term Loans in accordance with the terms hereof (to the extent such Net Cash Proceeds would otherwise have been required to be applied if such Other Applicable Indebtedness was not then outstanding).

(d)Notwithstanding anything to the contrary in this Agreement (including clauses (a), (b) and (c) above), to the extent that the Borrower has determined in good faith that (i) any of or all the Net Cash Proceeds of any Asset Sale or Recovery Event by a Subsidiary or Excess Cash Flow attributable to Subsidiaries (or branches of Subsidiaries) are prohibited or delayed by applicable local law from being repatriated to the Borrower (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), (ii) such repatriation would present a material risk of liability for the applicable Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officers) or (iii) in the case of Foreign Subsidiaries (including repatriation or distributions that would be made through Foreign Subsidiaries), such repatriation or any distribution of the relevant amounts would result in material adverse tax consequences, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times set forth in this Section 2.11 but may be retained by the applicable Subsidiary or branch (the Borrower hereby agreeing to cause the applicable Subsidiary or branch to promptly take commercially reasonable actions to permit such repatriation without violating applicable local law or incurring material adverse tax consequences; (provided~~, however,~~ that no such commercially reasonable actions shall be required to be taken later than twelve (12) months after the applicable Indebtedness Incurrence, Asset Sale, Recovery Event or (with respect to any such Excess Cash Flow) the last day of the applicable Excess Cash Flow Period)) provided that for a period of 365 days from receipt of such Net Cash Proceeds, if such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow becomes permitted under such applicable local law, would not present a material risk as described in clause (ii) above, or no such material adverse tax consequences would result from such distribution, such distribution will be promptly affected and such distributed Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten (10) Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of Term Loans pursuant to this Section 2.11.

(e)In the event the aggregate Outstanding Amount of Revolving Loans and L/C Obligations at any time exceeds (the "Revolving Excess") the Total Revolving Commitments then in effect, the Borrower shall promptly repay Revolving Loans and Collateralize Letters of Credit to the extent necessary to remove such Revolving Excess.

(f)The Borrower shall deliver to the Administrative Agent notice, substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower, of each prepayment required under this Section 2.11 (other than prepayments pursuant to Section 2.11(a)), which notice must be received by the Administrative Agent not less than three (3) Business Days (or such shorter time as the Administrative Agent shall reasonably agree) prior to the date such prepayment shall be made. The Administrative Agent will promptly notify each applicable Lender of such notice. Each such Lender may reject all of its Pro Rata Share of the prepayment (such declined amounts, the "Declined Proceeds") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than (i) 5:00 p.m., New York City time on the date of such Lender's receipt of such notice from the Administrative Agent, if such notice is received prior to 11:00 a.m., New York City time, and (ii) 12:00 p.m., New York City time on the date following such Lender's receipt of such notice from the Administrative Agent, if such notice is received after 11:00 a.m. New York City time. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, such failure will be deemed an acceptance of such prepayment. Subject to any requirements of any other Indebtedness, any Declined Proceeds may be retained by the Borrower (such retained amount, the "Retained Declined Proceeds"). Each notice delivered pursuant to the first sentence of this clause (f) shall, as applicable, set forth in reasonable detail the calculation of the amount of such prepayment.

(g)Amounts to be applied in connection with any prepayments made pursuant to this Section 2.11 (other than Section 2.11(e)) shall be applied to the prepayment of the Term Loans in accordance with Section 2.17(b). The application of any prepayment of Loans pursuant to this Section 2.11 shall be made on a pro rata basis within any Class of Loans regardless of Type. Each prepayment of the Loans under this Section 2.11 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid)) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(h)Notwithstanding any of the other provisions of this Section 2.11, if any prepayment of Term Benchmark Loans is required to be made under this Section 2.11 other than on the last day of the Interest Period applicable thereto, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder with the Administrative Agent, to be held as security for the obligations of the Borrower to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Term Benchmark Loans in accordance with this Section 2.11 (determined as of the date such prepayment was required to be originally made); provided that such unpaid Term Benchmark Loans shall continue to bear interest in accordance with Section 2.15 until such unpaid Term Benchmark Loans have been prepaid. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the applicable Term Benchmark Loans in accordance with this Section 2.11 (determined as of the date such prepayment was required to be originally made). Notwithstanding anything to the contrary contained in this Agreement, any amounts held by the Administrative Agent pursuant to this subsection (h) pending application to any Term Benchmark Loans

shall be held and applied to the satisfaction of such Term Benchmark Loans prior to any other application of such amounts as may be provided for herein.

2.12Conversion and Continuation Options.

(a)The Borrower may elect from time to time to convert Term Benchmark Loans made to such Borrower in Dollars to ABR Loans by giving the Administrative Agent prior irrevocable written notice of such election substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower no later than 12:00 p.m. Local Time, three (3) Business Days prior to the proposed conversion date. The Borrower may elect from time to time to convert ABR Loans made in Dollars to the Borrower to Term Benchmark Loans made in Dollars by giving the Administrative Agent prior irrevocable written notice of such election substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower, no later than 12:00 p.m. (New York City time), on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided, further, that if the Borrower wishes to request Term Benchmark Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) three (3) Business Days prior to the requested date of such Borrowing conversion, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is approved by all of them. Not later than 12:00 p.m. (New York City time), two (2) Business Days before the requested date of such Borrowing conversion, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period has been consented to by all the Lenders; provided, further that, no ABR Loan may be converted into a Term Benchmark Loan made in Dollars when a bankruptcy or payment Event of Default has occurred and is continuing. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If the Borrower fails to give a timely notice requesting any conversion from one Type of Loan to another, then the applicable Loans shall be continued as, or converted to, Term Benchmark Loans made in Dollars with a one-month Interest Period. Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term Benchmark Loans made in Dollars.

(b)Any Term Benchmark Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower or the UK Borrower, as applicable, giving irrevocable written notice to the Administrative Agent, substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of such Borrower, no later than 2:00 p.m. (New York City time) on the third Business Day preceding the proposed continuation date in the case of Term Benchmark Loans; provided, further, that, to the extent the Required Lenders provide written notice thereof to the Borrower, no Term Benchmark Loan may be continued as such when any Event of Default has occurred and is continuing; provided, further, that if the Borrower or the UK Borrower, as applicable, shall fail to give any required notice as described above in this paragraph, such Loans shall be automatically continued as Term Benchmark Loans with a one-month Interest Period on the last day of such then expiring Interest Period, and if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be automatically converted to ABR Loans on the last day of such then-expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13Limitations on Term Benchmark Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Term Benchmark Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, (a) the aggregate principal amount of the Term Benchmark Loans comprising each Term Benchmark Tranche shall be equal to $1,000,000 or a whole multiple of $500,000 in excess thereof, and (b)(i) in the case of Term Loans, no more than five Term Benchmark Tranches shall be outstanding at any one time and (ii) in the case of Revolving Loans, no more than 10 Term Benchmark Tranches shall be outstanding at any one time.

2.14Interest Rates and Payment Dates.

(a)Each Term Benchmark Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate determined for such day plus the Applicable Margin.

(b)Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c)Each RFR Revolving Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Rate.

(d)(i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.14 plus 2% and (ii) if all or a portion of (x) any interest payable on any Loan or Reimbursement Obligation, (y) any Commitment Fee or (z) any other amount payable hereunder or under any other Loan Document shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(e)Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to Section 2.14(d) shall be payable from time to time on demand.

2.15Computation of Interest and Fees.

(a)Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans and RFR Revolving Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of an applicable Benchmark. Any change in the interest rate on a Loan resulting from a change in any applicable Benchmark shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to an ABR Loan or RFR Revolving Loans, as applicable, being converted from a Term Benchmark Loan, the date of conversion of such Term Benchmark Loan to such ABR Loan or RFR Revolving Loan, as applicable, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to

such Loan or, with respect to an ABR Loan or RFR Revolving Loan, as applicable, being converted to a Term Benchmark Loan, the date of conversion of such ABR Loan or RFR Revolving Loan, as applicable to such Term Benchmark Loan, as the case may be, shall be excluded; provided that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(b)Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the UK Borrower, as applicable, and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14.

2.16Inability to Determine Interest Rate; Illegality.

(a)If prior to the first day of any Interest Period (i) the Administrative Agent or the Majority Facility Lenders in respect of the relevant Facility shall have determined (which determination shall be conclusive and binding upon the Borrower and the UK Borrower, as applicable) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate (including because the Relevant EURIBOR Screen Rate is not available or published on a current basis) for such Interest Period or (ii) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that (A) the Adjusted Term SOFR Rate or Adjusted EURIBOR Rate, as applicable, determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period or (B) at any time, the applicable Adjusted Simple RFR for Sterling will not adequately and fairly reflect the cost to such Lenders of making or maintain their Loans included in such Borrowing for Sterling, then the Administrative Agent shall give written notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. Thereafter, (x) the obligation of the Lenders to make or maintain Term Benchmark Loans or RFR Revolving Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Adjusted Term SOFR Rate component of the ABR, the utilization of the Adjusted Term SOFR Rate component in determining the ABR shall be suspended, in each case until such time as the Administrative Agent (upon the approval of the Majority Facility Lenders which approval the Administrative Agent agrees to seek promptly once it reasonably believes such condition no longer exists) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term Benchmark Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein.

(b)Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Term Benchmark Loan or RFR Revolving Loan, as applicable, or to give effect to its obligations as contemplated hereby with respect to any Term Benchmark Loan or RFR Revolving Loan, as applicable, then, by written notice to the Borrower and to the Administrative Agent:

(i)any obligation of such Lender to make or continue Term Benchmark Loans or RFR Revolving Loans, as applicable, or to convert ABR Loans or RFR Revolving Loans, as applicable, to Term Benchmark Loans shall be suspended, and

(ii)if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted Term SOFR Rate component of the ABR, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid

such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR Rate component of the ABR,

in each case of clauses (i) and (ii) above 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), prepay (solely if requirement by a Requirement of Law) or, if applicable, convert all of such Lender's Term Benchmark Loans or RFR Revolving Loans, as applicable, to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR Rate component of the ABR) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans. In the event any Lender shall exercise its rights under clauses (i) or (ii) of this Section 2.16(b), all payments and prepayments of principal that would otherwise have been applied to repay the Term Benchmark Loans or RFR Revolving Loans, as applicable, that would have been made by such Lender or the converted Term Benchmark Loans or RFR Revolving Loans, as applicable, of such Lender shall instead be applied to repay the ABR Loans (if applicable) made by such Lender in lieu of, or resulting from the conversion of, such Term Benchmark Loans or RFR Revolving Loans, as applicable. For purposes of this Section 2.16(b), a notice to the Borrower by any Lender shall be effective as to each Term Benchmark Loan or RFR Revolving Loan, as applicable, made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Term Benchmark Loan; in all other cases, such notice shall be effective on the date of receipt by the Borrower.

(c)Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event the Administrative Agent and the Borrower may amend this Agreement to replace the applicable Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. No replacement of any Benchmark with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d)The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or Lenders pursuant to this Section 2.16, 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 2.16.

(e)Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Notice of Conversion or Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing shall be ineffective and (ii) if any Borrowing Request requests Term Benchmark Borrowing, such Borrowing shall be made as a ABR Borrowing.

2.17Pro Rata Treatment and Payments.

(a)Each borrowing by the Borrower or the UK Borrower, as applicable, from the Lenders hereunder, each payment by the Borrower on account of any Commitment Fee and any reduction of the Commitments of the Lenders shall be made pro rata to the relevant Lenders of any Class according to the respective Term Percentages, Incremental Term Percentages or Revolving Percentages, as the case may be, of the relevant Lenders of such Class.

(b)Each payment (including each voluntary or mandatory prepayment) on account of principal of and interest on any Class of the Term Loans shall be made pro rata to the Term Lenders of such Class according to the respective Outstanding Amount of the Term Loans then held by the Term Lenders of such Class. The amount of each optional prepayment of the Term Loans made pursuant to Section 2.10 shall be applied as directed by the Borrower in the notice described in Section 2.10 and, if no direction is given by the Borrower, in the direct order of maturity and to the Term Loans of the Borrower on a pro rata basis. The amount of each mandatory prepayment of the Term Loans pursuant to Section 2.11 shall be applied as directed by the Borrower in the notice described in Section 2.11 and to the Term Loans of the Borrower on a pro-rata basis (other than in the case of Permitted Credit Agreement Refinancing Debt, the proceeds of which shall be applied to the applicable Class on a pro rata basis) and, if no direction is given by the Borrower, in the direct order of maturity. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata to the Revolving Lenders according to the respective Outstanding Amount of the Revolving Loans then held by the Revolving Lenders.

(c)All payments (including prepayments) to be made by the Borrower or the UK Borrower, as applicable, hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 p.m. (New York City time) on the due date thereof to the Administrative Agent at its offices at 270 Park Avenue, New York, New York 10017, for the account of the Lenders, in Dollars and in immediately available funds. Any payments received after such time shall be deemed to be received on the next Business Day at the Administrative Agent's sole discretion. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received.

(d)Unless the Administrative Agent shall have been notified in writing by any Lender prior to the time of any Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower or the UK Borrower, as applicable, a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor (a "Funding Default"), such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within

three (3) Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with (without duplication of any such amounts ultimately received from such Lender, and any interest thereon) interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower or the UK Borrower, as applicable. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or the UK Borrower, as applicable, may have against any Lender as a result of any default by such Lender hereunder.

(e)Unless the Administrative Agent shall have been notified in writing by the Borrower or the UK Borrower, as applicable, prior to the date of any payment due to be made by such Borrower hereunder that such Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that such Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower or the UK Borrower, as applicable, within three (3) Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily Federal Funds Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower or the UK Borrower, as applicable.

2.18Requirements of Law.

(a)Subject to clause (c) of this Section 2.18, if any Change in Law shall (i) subject any Lender to any Tax with respect to this Agreement, any Letter of Credit, any Application or any Term Benchmark Loan made by it (except for any Indemnified Taxes or Excluded Taxes), (ii) impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of any Term Benchmark or (iii) impose on such Lender any other condition, and the result of any of the foregoing is to increase the cost to such Lender by an amount that such Lender reasonably deems to be material, of making, converting into, continuing or maintaining Term Benchmark Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b)Subject ~~to clause~~ Section 2.18(c) ~~of this Section 2.18~~, if any Lender shall have determined that compliance by such Lender (or any corporation controlling such Lender) with any Change in Law regarding capital adequacy or liquidity shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Loans or Letters of Credit to a level below that which such Lender or such corporation could have achieved but for such Change in Law (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount reasonably deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.18(b)), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c)Notwithstanding anything to the contrary in this Agreement (including clauses (a) and (b) above), reimbursement pursuant to this Section 2.18 for (A) increased costs arising from any market disruption (i) shall be limited to circumstances generally affecting the banking market and (ii) may only be requested by Lenders representing the Majority Facility Lenders with respect to the applicable Facility and (B) increased costs because of any Change in Law resulting from clause (x) or (y) of the proviso to the definition of "Change in Law" may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrower under syndicated credit facilities comparable to those provided hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the additional amount shown as due on any such certificate promptly after, and in any event within, ten (10) Business Days of, receipt thereof. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.19Taxes.

(a)Payments Free of Taxes. All payments by or on account of any obligation of the Borrower or the UK Borrower, as applicable, under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law, as determined in the good faith discretion of an applicable withholding agent, requires the deduction or withholding of any Tax from any such payment by a withholding agent, the applicable withholding agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. If such Tax is an Indemnified Tax, the sum payable by the Borrower or the UK Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b)Payment of Other Taxes by the Borrower. Without duplication of any obligation under Section 2.19(a), the Borrower and the UK Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c)Indemnification by the Borrower. Without duplication of any obligation under Section 2.19(a) or (b), the Borrower and the UK Borrower shall indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable and documented, out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Such written demand shall be made no later than 180 days after the earlier of (1) the date on which the Administrative Agent or the applicable Lender, as the case may be, received written demand for payment of the applicable Indemnified Taxes from the relevant Governmental Authority or (2) the date on which the Administrative Agent or the applicable Lender, as the

case may be, paid the applicable Indemnified Taxes; provided that failure or delay on the part of the Administrative Agent or the applicable Lender, as the case may be, to make such written demand shall not constitute a waiver of the right of the Administrative Agent or the applicable Lender, as the case may be, to demand indemnity and reimbursement for such Indemnified Taxes, except to the extent that such failure or delay results in prejudice to the Borrower.

(d)Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or the UK Borrower to a Governmental Authority pursuant to this Section, the Borrower or the UK Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e)Status of Lenders.

(i)Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable 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. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.19 in clauses (e)(ii)(1), (e)(ii)(2), and (e)(ii)(4) 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.

(ii)Without limiting the generality of the foregoing:

(1)any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(A)in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS

Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B)executed copies of IRS Form W-8ECI;

(C)in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(D)to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-2 or Exhibit M-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-4 on behalf of each such direct and indirect partner;

(3)any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of 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

(4)if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient

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 Recipient 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 and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii)With respect to a Loan or Commitment extended to a UK Borrower, a Lender shall within thirty (30) days of the occurrence of any of the following: (1) becoming a Lender after the Sixth Amendment Effective Date; (2) a request from the UK Borrower, or (3) a change of the status of such Lender for the purposes of this Section 2.19(e)(iii), indicate in writing which of the following categories it falls into with respect to the UK Borrower: (i) not a UK Qualifying Lender, (ii) a UK Qualifying Lender (other than a Treaty Lender), or (iii) a Treaty Lender. If a Lender fails to indicate its status in accordance with this Section 2.19(e)(iii), then it shall be treated for the purposes of this Agreement (including by the Borrower and the UK Borrower, as applicable, and the Guarantors) as if it is not a UK Qualifying Lender, until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Borrower and the UK Borrower thereof). For the avoidance of doubt, any documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a Lender to comply with this Section 2.19(e)(iii).

(f)Additional United Kingdom Withholding Tax Matters.

(i)Without limiting the generality of Section 2.19 and subject to paragraph (f)(ii) below, each Treaty Lender and any UK Borrower which is making a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for the UK Borrower to obtain authorization to make such payment without a Tax Deduction.

(ii)(1) Any Lender on the Sixth Amendment Effective Date that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Borrower and the Administrative Agent; (2) a Lender which becomes a Lender after the Sixth Amendment Effective Date that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Borrower and the Administrative Agent and, having done so, such Lender shall have satisfied its obligation under paragraph (f)(i) above.

(iii)If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (f)(ii) above, the UK Borrower shall make a Borrower DTTP Filing with respect to such Lender, and shall promptly provide such Lender with a copy of such filing; provided that if (A) either of the following has occurred:

(1)the UK Borrower making a payment to such Lender has not made a Borrower DTTP Filing in respect of such Lender; or

(2)the UK Borrower making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but either (A) such Borrower DTTP Filing has been rejected by HM Revenue & Customs or (B) HM Revenue & Customs has not given the UK Borrower authority to make payments to such Lender without a deduction for tax within sixty (60) days of the date of such Borrower DTTP Filing

and (B) in each case, the UK Borrower has notified that Lender in writing of the occurrence of either (1) or (2) in clause (iii)(A) hereof, then such Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for the UK Borrower to obtain authorization to make that payment without a Tax Deduction.

(iv)If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (f)(ii) above, the UK Borrower shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(v)The UK Borrower shall, promptly after making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vi)Each Lender shall notify the Borrower, the UK Borrower and Administrative Agent if it determines (acting reasonably and in good faith) that has ceased to be entitled to claim the benefits of a UK Treaty with respect to payments made by the UK Borrower hereunder.

(vii)Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower, the UK Borrower and the Administrative Agent in writing of its legal inability to do so. Notwithstanding any other provision of this Section 2.19, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(viii)Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.19.

(g)Status of Administrative Agent. Prior to the date it becomes the Administrative Agent under this Agreement, the Administrative Agent shall deliver to the Borrower a duly completed IRS Form W-9 (or, in the case of a successor Administrative Agent that is not organized in the United States, a duly executed IRS Form W-8ECI (with respect to any payments to be received on its own behalf) and IRS Form W-8IMY (for all other payments)) with the effect that the Borrower may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States (without regard to the beneficial owners of such payment).

(h)Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund (whether in the form of cash or as a credit against, or as a reduction of, a tax liability) of any Taxes as to which it has been indemnified by the Loan Parties or with respect to which the Loan Parties have paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the relevant Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 2.19 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such

refund); provided that the relevant Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Loan Parties (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.19(h), in no event will the Administrative Agent or any Lender be required to pay any amount to the Loan Parties pursuant to this Section 2.19(h) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.19(h) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(i)VAT. (i) All amounts expressed to be payable under a Loan Document by any party to any Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any party under a Loan Document and such Recipient is required to account to the relevant Governmental Authority for the VAT, that party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Recipient must promptly provide a valid VAT invoice to that party).

(ii)If VAT is or becomes chargeable on any supply made by any Recipient (the "**Supplier**") to any other Recipient (the "**VAT Recipient**") under a Loan Document, and any party other than the VAT Recipient (the "**Relevant Party**") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of that consideration):

(A)where the Supplier is the person required to account to the relevant Governmental Authority for the VAT, the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant Governmental Authority which the VAT Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B)where the VAT Recipient is the person required to account to the relevant Governmental Authority for the VAT, the Relevant Party must promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Governmental Authority in respect of that VAT.

(ii)Where a Loan Document requires any party to reimburse or indemnify a Recipient for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient determines (acting reasonably and in good faith) that it is entitled to credit or repayment in respect of such VAT from the relevant Governmental Authority.

(iii)Any reference in this Section 2.19(i) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the VATA) or to any substantially similar concept under any equivalent legislation in any other jurisdiction, as appropriate.

(iv)In relation to any supply made by a Recipient to any party under a Loan Document, if reasonably requested by such Recipient, that party must promptly provide such Recipient with details of that ~~party's~~party's VAT registration and such other information as is reasonably requested in connection with such ~~Recipient 's~~Recipient's VAT reporting requirements in relation to such supply.

(j)The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(k)For the avoidance of doubt, for purposes of this Section 2.19, the term Lender shall include any Issuing Lender.

2.20[Reserved].

2.21Indemnity. The Borrower agree to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a direct consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Term Benchmark Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Term Benchmark Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the conversion of any Term Benchmark Loan prior to the last day of the Interest Period thereof or (d) the making of a prepayment of Term Benchmark Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification shall not exceed an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid or converted, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the secured overnight financing market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.22Change of Lending Office.

(a)Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.18 or 2.19 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage; provided, further,

that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Sections 2.18 or 2.19.

(b)Subject to clause (a) above, and without prejudice to the rights and obligations (but subject to the terms and requirements) in Section 2.19, the Borrower agrees that each Lender may, at its option, make any Loan available to the Borrower or the UK Borrower, as applicable, by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan, and that any exercise of such option shall not affect or postpone any of the obligations of such Borrower or the rights of any Lender pursuant to this Agreement.

2.23Replacement of Lenders. The Borrower shall be permitted to replace any Lender (or prepay the Loans of such Lender on a non-pro rata basis) (a) where a Loan Party is obligated to pay additional amounts or indemnity payments under Section 2.19, (b) that requests reimbursement for amounts owing pursuant to Section 2.16 or Section 2.18, (c) that becomes a Defaulting Lender or otherwise defaults in its obligation to make Loans hereunder or (d) that has not consented to a proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 11.1 that requires the consent of all Lenders or all Lenders under a particular Facility or each Lender affected thereby and which has been approved by the Required Lenders or a majority (by aggregate principal amount) of such affected Lenders as provided in Section 11.1, in each case, with a Lender or an Eligible Assignee; provided that (i) such replacement or repayment does not conflict with any Requirement of Law, (ii) the replacement financial institution or other Eligible Assignee shall purchase (or the Borrower shall prepay) all Loans and other amounts (or, in the case of clause (d) as it relates to provisions affecting a particular Facility, Loans or other amounts owing under such Facility) owing to such replaced Lender on or prior to the date of replacement or repayment, (iii) the Borrower shall be liable to such replaced Lender under Section 2.21 if any Term Benchmark Loan owing to such replaced Lender shall be purchased or prepaid other than on the last day of the Interest Period relating thereto, (iv) if applicable, the replacement financial institution or other Eligible Assignee, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (v) if applicable, the replaced Lender shall be deemed to have made such replacement in accordance with the provisions of Section 11.6, (vi) until such time as such replacement or repayment shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Sections 2.16, 2.18, 2.19(a) or 2.19(c), as the case may be, and (vii) any such replacement or repayment shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced or repaid Lender. Upon any such assignment, such replaced or repaid Lender shall no longer constitute a "Lender" for purposes hereof (or, in the case of clause (d) as it relates to provisions affecting a particular Facility, a Lender under such Facility); provided that any rights of such replaced or repaid Lender to indemnification hereunder shall survive as to such replaced or repaid Lender. Each Lender, the Administrative Agent and the Borrower agree that in connection with the replacement or repayment of a Lender and upon payment to such replaced or repaid Lender of all amounts required to be paid under this Section 2.23, the Administrative Agent and the Borrower shall be authorized, without the need for additional consent from such replaced Lender, to execute an Assignment and Assumption on behalf of such replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent or the Borrower and, to the extent required under Section 11.6, the Borrower and each Issuing Lender, shall be effective for purposes of this Section 2.23 and Section 11.6. Notwithstanding anything to the contrary in this Section 2.23, in the event that a Lender which holds Loans or Commitments under more than one Facility does not agree to a proposed amendment, supplement, modification, consent or waiver which requires the consent of all Lenders under a particular Facility, the Borrower shall be permitted to replace or repay the non-consenting Lender with respect to the affected Facility and may, but shall not be required to, replace or repay such Lender with respect to any unaffected Facilities. ~~Notwithstanding the foregoing and solely in connection with the Fifth Amendment, (A) the Administrative Agent and the Borrower shall not be required to execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or such other documentation with respect to a Fifth Amendment~~

Non-Consenting Lender to the Fifth Amendment (a "Fifth Amendment Non-Consenting Lender") and (B) with respect to each consenting Lender, as determined by the Borrower and the Administrative Agent (such Lender or Lenders, collectively the "Fifth Amendment Reduced Lenders" and, together with, the Fifth Amendment Non-Consenting Lenders, the "Fifth Amendment Replaced Lenders") with respect to all or a portion of such Fifth Amendment Reduced Lender's outstanding Initial Term Loans, as determined by the Borrower and the Administrative Agent (such Initial Term Loans, the "Fifth Amendment Reduced Term Loans" and, together with all of the Fifth Amendment Non-Consenting Lender's Initial Term Loans, collectively, the "Fifth Amendment Replaced Term Loans"), the assignment of any Fifth Amendment Replaced Lender's Fifth Amendment Replaced Term Loans pursuant to this Section 2.23 and Section 11.16 shall become effective immediately upon receipt by (i) such Fifth Amendment Replaced Lender of a notice that all such Fifth Amendment Replaced Lender's Fifth Amendment Replaced Term Loans are being required to be assigned to such assignee, which notice shall be signed by the Borrower, the Administrative Agent and the applicable assignee and (ii) the Administrative Agent (for the account of such Fifth Amendment Replaced Lender) of immediately available funds (x) from such assignee in an amount equal to the principal amount of such Fifth Amendment Replaced Lender's Fifth Amendment Replaced Term Loans and (y) from the Borrower in an amount equal to the amount of accrued and unpaid interest on such Fifth Amendment Replaced Lender's Fifth Amendment Replaced Lenders Term Loans to, but excluding, the date of such payment and all other amounts required by this Section 2.23.

2.24Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower (or, where applicable and requested, the UK Borrower) shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 11.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

2.25Incremental Credit Extensions.

Subject to the terms of this Section 2.25:

(a)The Borrower may (including, on behalf of the UK Borrower in connection with an Additional Revolving Commitment and/or Revolving Commitment Increase), at any time or from time to time after the Closing Date, by notice from the Borrower to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders) and the Person appointed by the Borrower to arrange an Incremental Facility (such Person (who (i) may be the Administrative Agent, if it so agrees, or (ii) any other Person appointed by the Borrower after consultation with the Administrative Agent, the "Incremental Arranger")), request one or more additional tranches of term loans and/or one or more increases to the amount of any Class of Term Loans then outstanding (the commitments thereof, the "Incremental Term Commitments", the loans thereunder, the "Incremental Term Loans", and a Lender making such loans, an "Incremental Term Lender") and/or one or more additional tranches of revolving loans (the "Additional/Replacement Revolving Commitments") and/or one or more increases in the amount of the Revolving Commitments of any Class (each such increase, a "Revolving Commitment Increase", the loans thereunder and under any Additional/Replacement Revolving Commitments, the "Incremental Revolving Loans", and a Lender making a commitment to provide such Incremental Revolving Loans, an "Incremental Revolving Lender"); provided that:

(i)after giving effect to any such Additional/Replacement Revolving Commitments, any such Revolving Commitment Increase and any such Incremental Term Loans, the aggregate amount of such Additional/Replacement Revolving Commitments, Revolving Commitment Increases and Incremental Term Loans shall not exceed an amount equal to the sum of (x) the Ratio-Based Incremental Amount (any Incurrence under this clause (x), a "Ratio-Based Incremental Facility"), plus (y) the Prepayment-Based Incremental Amount (any Incurrence under this clause (y), a "Prepayment-Based

Incremental Facility"), plus (z) the Cash-Capped Incremental Amount (any Incurrence under this clause (z), a "Cash-Capped Incremental Facility"); provided that, for the avoidance of doubt, the amount available to the Borrower pursuant to the Prepayment-Based Incremental Facility and the Cash-Capped Incremental Facility shall be available at all times and shall not be subject to the ratio test in the Ratio-Based Incremental Facility. Unless the Borrower elects otherwise, any Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increase shall be deemed Incurred *first* under the Ratio-Based Incremental Facility, with the balance Incurred *next* under the Prepayment-Based Incremental Facility and *then* under the Cash-Capped Incremental Facility. The Borrower may designate any Incremental Arranger of any Incremental Facility with such titles under the Incremental Facility as Borrower may deem appropriate;

(ii)as determined by the Borrower, (A) the Incremental Revolving Loans shall rank *pari passu* in right of payment and of security and (B) the Incremental Term Loans shall rank *pari passu* in right of payment (or be subordinated if agreed by the Lenders providing such Incremental Term Loans) and of security (or on a junior lien or unsecured basis, to the extent agreed by the Lenders providing such Incremental Term Loans), and shall, if not *pari passu* in right of payment or security, be provided as a separate facility and, if secured, be subject to an Intercreditor Agreement;

(iii)the Incremental Term Loans (other than Incremental Loans in the form of a customary bridge facility) shall not mature earlier than the Term Loan Maturity Date and the Incremental Revolving Loans shall not mature earlier than the Revolving Termination Date;

(iv)the Incremental Term Loans (other than Incremental Loans in the form of a customary bridge facility) shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of the Term Loans (without giving effect to any prepayments that would otherwise modify the Weighted Average Life to Maturity of the Term Loans);

(v)(x) the All-In Yield (and, in the case of any Incremental Term Loan, subject to clauses (iii) and (iv) above, the amortization schedule) applicable to any such Incremental Term Loans or Additional/Replacement Revolving Commitments shall be determined by the Borrower and the applicable Incremental Term Lenders or Incremental Revolving Lenders, as the case may be, and (y) any such Additional/Replacement Revolving Commitments or Revolving Commitment Increase shall not have amortization or scheduled mandatory commitment reductions prior to the Revolving Termination Date;

(vi)(A) the representations and warranties shall be true and correct in all material respects as of the applicable Incremental Facility Closing Date (or, in connection with a Limited Condition Transaction, the Specified Representations shall be true and correct in all material respects) and (B) no Default or Event of Default (or, in connection with a Limited Condition Transaction, no ~~Default or~~Specified Event of Default ~~under Section 9.1(a) or 9.1(g)~~) shall exist on the Incremental Facility Closing Date with respect to any Incremental Amendment entered into in connection therewith (and after giving effect to any Incremental Term Loans and/or Incremental Revolving Loans made thereunder);

(vii)~~with respect to any Incremental Term Loans that are denominated in Dollars that are secured on a *pari passu* basis with the Obligations and are made~~if on or prior to the date that is ~~twelve~~six months after the ~~Closing~~Seventh Amendment Effective Date, if the All-In Yield with respect to ~~the~~any Incremental Term Loans made thereunder paid by the Borrower (as determined by the Borrower and the applicable Incremental Term Lenders) with respect to the Incremental Term Loans ~~made thereunder~~borrowed hereunder exceeds the then applicable All-In Yield ~~paid by the Borrower with respect to the Initial Term Loans that are denominated in the same currency as such Incremental Term Loans, as the case may be, after giving effect to any increase or repricing thereof that has theretofore become effective (it being understood that (i) if any such repricing was effected as a refinancing tranche, the OID applicable~~

~~to the refinancing loans shall be taken into account in lieu of the OID applicable to the Refinanced loans and (ii) such All-In Yield calculated immediate prior to the time of the addition of such Incremental Term Loans),~~on the Term Loans outstanding on the Seventh Amendment Effective Date (the "Existing Term Loans") at such time by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the "Incremental Yield Differential"), ~~then, upon the effectiveness of~~ and such Incremental ~~Amendment~~Term Loans meet the following conditions: (a) are secured by Liens on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Existing Term Loans and are *pari passu* in right of payment with the Existing Term Loans, (b) have an outside maturity date that is after the Latest Maturity Date of the Existing Term Loans, (c) are denominated in Dollars, (d) provide for the payment of interest at a floating rate, (e) are broadly syndicated term loan B loans and (f) are incurred for any purpose other than a Permitted Acquisition or any other Permitted Investment, then solely to the extent that (1) Lenders holding more than 50% of the aggregate principal amount of the Existing Term Loans advanced on the Closing Date outstanding at such time (provided that any Existing Term Loans held by any Defaulting Lender shall be excluded for purposes of making such determination) have not waived the provisions of this clause (f) (such provisions, the "MFN Protection") and (2) the aggregate principal amount of all Incremental Term Loans that would be subject to the adjustment provided for in this sentence (after giving effect to all other carve-outs thereto) but for this clause (2) exceeds the greater of $574,050,000 and 75.0% of TTM Consolidated EBITDA, the Applicable ~~Margin~~Rate then in effect for ~~such Initial~~the Existing Term Loans ~~denominated in the same currency~~ shall automatically be increased by the Incremental Yield Differential~~; provided that (1) if the~~ (it being agreed that any increase in the Effective Yield of such Existing Term Loans required solely due to the application of a Term SOFR floor or an ABR floor on any Incremental Term Loans ~~include an interest-rate floor greater than the interest rate~~shall be effected solely through an increase in (or implementation of, as applicable) any Term SOFR floor or ABR floor applicable to such ~~Initial Term Loans, the differential between such interest rate floors shall be equated to the interest rate margins for purposes of determining whether an increase to the Applicable Margin shall be required, but only to the extent an increase in the interest rate floor applicable to such Initial Term Loans would cause an increase in the Applicable Margin, and in such case the interest rate floor (but not the Applicable Margin) applicable to such Initial Term Loans shall be increased to the extent of such differential between interest rate floors and (2) any Incremental Term Loans that constitute fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis;~~Existing Term Loans).

(viii)the Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be denominated in Dollars or any other Alternative Currency; and

(ix)no Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be secured by any assets other than the Collateral and no Incremental Term Loans and Revolving Commitment Increases shall be guaranteed by any person other than the Loan Parties.

All or any portion of Indebtedness originally designated as Incurred under the Cash-Capped Incremental Facility or the Prepayment-Based Incremental Facility will automatically be reclassified as having been Incurred under the Ratio-Based Incremental Facility so long as, at the time of such reclassification (without giving effect to any amounts previously Incurred under the Cash-Capped Incremental Facility or the Prepayment-Based Incremental Facility that are not being reclassified), the Borrower would be permitted to Incur the aggregate principal amount of Indebtedness being so reclassified under the Ratio-Based Incremental Facility (which, for the avoidance of doubt, shall have the effect of increasing availability under the Cash-Capped Incremental Facility or Prepayment-Based Incremental Facility, as applicable, by the amount of such reclassified Indebtedness).

(b)Incremental Term Loans may provide for the ability to participate on a pro rata, greater than pro rata or less than pro rata basis in any voluntary prepayments of Term Loans or any mandatory prepayments of Term Loans with the proceeds of Other Term Loans and on a pro rata or less than pro rata basis with any other prepayment of Term Loans (except for any permitted amortization schedule and any earlier maturing debt, which in any event shall be permitted). Additional/Replacement Revolving Commitments may participate in the payment, borrowing, participation and commitment reduction provisions herein on a *pro rata* basis with any then outstanding Revolving Loans and Revolving Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a *pro rata* basis as compared to any other Class with a later maturity date than such Class. Incremental Revolving Lenders may agree to a less than pro rata share of any prepayment Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may benefit from the same Guarantees applicable to then outstanding Term Loans and Revolving Commitments. The Revolving Commitment Increases shall be on the exact same terms and pursuant to the exact same documentation, be treated substantially the same as the Revolving Commitments being increased, and shall be considered to be part of the Class of Revolving Facility being increased (it being understood that, if required to consummate the provision of Revolving Commitment Increases, the pricing, interest rate margins, rate floors and commitment fees on the Class of Revolving Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)). Each notice from the Borrower to the Administrative Agent and the Incremental Arranger pursuant to Section 2.25(a) shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increase.

(c)Incremental Term Loans may be made, and Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be provided by any existing Lender or any Additional Lender (provided that no existing Lender shall be obligated to provide any portion of any Incremental Facility), in each case on terms permitted in this Section 2.25, and, to the extent not permitted in this Section 2.25, all terms and documentation with respect to any Incremental Term Loan, Additional/Replacement Revolving Commitments or Revolving Commitment Increase shall be reasonably satisfactory to the Administrative Agent; provided that terms that (i) are more restrictive on the Group Members, taken as a whole, than those with respect to the Term Loans and Revolving Commitments made on the Closing Date (but excluding (1) any terms applicable after the Latest Maturity Date and (2) are more favorable to the existing Lenders than the comparable terms in the existing Loan Documents, in which case such terms may be incorporated into this Agreement (or any other applicable Loan Document) pursuant to an amendment executed by the Administrative Agent and the Borrower for the benefit of all existing Lenders (to the extent applicable to such Lender) without further amendment or consent requirements) or (ii) relate to provisions of a mechanical (including with respect to the Collateral and currency mechanics) or administrative nature, shall in each case be reasonably satisfactory to the Administrative Agent; provided that if a certificate of a Responsible Officer of the Borrower shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the incurrence of such Additional/Replacement Revolving Commitments, Revolving Commitment Increases and/or Incremental Term Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) or (ii) and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such material covenants and events of default satisfy such requirement; provided, further, that (A) (x) the Administrative Agent shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to such Lender's making such Additional/Replacement Revolving Commitments or Revolving Commitment

Increases if such consent would be required under Section 11.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender and each Issuing Lender shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to such Lender's making such Additional/Replacement Revolving Commitments or Revolving Commitment Increases and (B) the Administrative Agent shall not be required to execute, accept or acknowledge any Incremental Amendment (as defined below) or related documentation which contains (by express language or omission) any material deviation from the terms of this Section 2.25 (as determined in the Administrative Agent's reasonable discretion). Commitments in respect of Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Lender, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, the Administrative Agent and each Lender agreeing to provide such Commitment, if any, and each Additional Lender, if any. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the Incremental Arranger and the Borrower, to effect the provisions of this Section 2.25 (including any amendments that are not adverse to the interests of any Lender that are made to effectuate changes necessary to enable any Incremental Term Loans that are intended to be fungible with an existing Class of Term Loans to be fungible with such Term Loans, which shall include any amendments to Section 2.3 that do not reduce the ratable amortization received by each Lender thereunder). The effectiveness of any Incremental Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan and the issuance, increase in the amount, or extension of a Letter of Credit thereunder) pursuant to such Incremental Amendment shall be subject to the satisfaction of such conditions as the parties thereto shall agree (the effective date of any such Incremental Amendment, an "Incremental Facility Closing Date"). The Borrower will use the proceeds of the Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increases, unless it so agrees.

(d)Upon each Revolving Commitment Increase pursuant to this Section 2.25, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each a "Revolving Commitment Increase Lender") in respect of such increase, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit will equal the percentage of the aggregate Revolving Commitments of all Revolving Lenders represented by such Revolving Lender's Revolving Commitment and if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Revolving Commitment Increase either be prepaid from the proceeds of additional Revolving Loans made hereunder or assigned to a Revolving Commitment Increase Lender (in each case, reflecting such increase in Revolving Commitments, such that Revolving Loans are held ratably in accordance with each Revolving Lender's Pro Rata Share, after giving effect to such increase), which prepayment or assignment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.21 (it being understood that the foregoing provisions shall apply only to an increase in the amount of the Revolving Commitments of any Class and not to any additional tranches of Revolving Loans). The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. For the avoidance of doubt, this Section 2.25(d)

shall apply only to such Class of Revolving Commitments that are the same Class as the Incremental Revolving Loans and shall not apply to any other Class of Revolving Loans.

(e)Notwithstanding anything to the contrary herein, this Section 2.25 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and Section 2.17 shall be deemed to be amended to implement any Incremental Amendment.

(f)If the Incremental Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.25 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

2.26Refinancing Amendments.

(a)At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Permitted Credit Agreement Refinancing Debt in respect of (1) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (1) will be deemed to include any then outstanding Other Term Loans) or (2) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this clause (2) will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that such Permitted Credit Agreement Refinancing Debt:

(i)shall not be permitted to rank senior in right of payment or security to the Loans and Commitments hereunder;

(ii)will have such pricing, fees and amortization (subject to clause (iii) below), call protection and prepayment premiums as may be agreed by the Borrower and the Lenders thereof;

(iii)(x) with respect to any Other Revolving Loans or Other Revolving Commitments, will have a maturity date that is not prior to the maturity date of Revolving Loans (or unused Revolving Commitments) being Refinanced and (y) with respect to any Other Term Loans or Other Term Commitments, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Term Loans being Refinanced;

(iv)Other than with respect to (A) clause (ii) above, (B) covenants and other provisions applicable only to periods after the Latest Maturity Date that is in effect and (C) optional prepayment and redemption terms and, in each case, subject to the proviso below, will have terms and conditions that are either (x) consistent with, or, taken as a whole, less favorable to the Lenders or Additional Lenders providing such Permitted Credit Agreement Refinancing Debt than the Refinanced Debt or (y) or approved by the Administrative Agent in its reasonable discretion;

(v)the proceeds of such Permitted Credit Agreement Refinancing Debt shall be applied, substantially concurrently with the Incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Commitments being so Refinanced (and repayment of Revolving Loans outstanding thereunder); and

(vi)shall not be secured by any assets other than the Collateral, shall not be guaranteed by any person other than the Guarantors;

provided, further, that the terms and conditions applicable to such Permitted Credit Agreement Refinancing Debt may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Permitted Credit Agreement Refinancing Debt is issued, Incurred or obtained or added to the Loan Documents for the benefit of the applicable Lenders pursuant to a Refinancing Amendment; provided, further that if a certificate of a Responsible Officer of the Borrower shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the incurrence of such Permitted Credit Agreement Refinancing Debt, together with a reasonably detailed description of the material terms and conditions of such Permitted Credit Agreement Refinancing Debt or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this Section 2.26(a), and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy the requirements of this Section 2.26(a). The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of (i) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date and (ii) such conditions as the Borrower and providers of said Permitted Credit Agreement Refinancing Debt shall agree. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower or any Restricted Subsidiary, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments subject to the approval of the Issuing Lenders.

(b)The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Credit Agreement Refinancing Debt Incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments).

(c)Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the Refinancing Arranger and the Borrower, to effect the provisions of this Section 2.26. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the Revolving Termination Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding Extended Revolving Commitments in accordance with the terms of such Refinancing Amendment; provided~~, however,~~ that such participation interests shall, upon receipt thereof by the relevant Lenders holding revolving commitments, be deemed to be participation interests in respect of such revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

(d)Notwithstanding anything to the contrary in this Agreement, this Section 2.26 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrower and the Administrative Agent may amend Section 2.17 to implement any Refinancing Amendment.

(e)If the Refinancing Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done in consultation with the Refinancing Arranger and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.26 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

2.27Defaulting Lenders.

(a)Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i)Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as provided for in the definitions of "Required Lenders", "Majority Revolving Lenders" and "Majority Term Lenders" and otherwise as set forth in Section 11.1.

(ii)Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 11.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to 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 seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or L/C Advances and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and L/C Advances owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 3.2(b). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to Section 3.2(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii)Certain Fees. Such Defaulting Lender shall not be entitled to receive or accrue Letter of Credit fees or any commitment fee pursuant to Section 2.8(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(iv)Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Letters of Credit pursuant to Section 3.4, the "Pro Rata Share" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Revolving Commitment of such non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of such Lender. In the event non-Defaulting Lenders' obligations to acquire, Refinance or fund participations in Letters of Credit are increased as a result of a Defaulting Lender, then all Letter of Credit fees that would have been paid to such Defaulting Lender shall be paid to such non-Defaulting Lenders ratably in accordance with such increase of such non-Defaulting Lender's obligations to acquire, Refinance or fund participations in Letters of Credit. Subject to Section 11.16, 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.

(b)Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Lender agree in writing that a Defaulting Lender should no longer be deemed to be 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), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.27(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 such Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 11.16, 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)No Release. Subject to Section 11.16, the provisions hereof attributable to Defaulting Lenders shall not release or excuse any Defaulting Lender from failure to perform its obligations hereunder.

2.28Loan Modification Offers.

(a)The Borrower may, on one or more occasions, by written notice from the Borrower to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes on the same terms to each such Lender (each Class subject to such a Loan Modification Offer, a "Specified Class") to make one or more Permitted Amendments pursuant to procedures reasonably specified by any Person that is not an Affiliate of the Borrower appointed by the Borrower, after consultation (and, with respect to any documentation requiring execution of the Administrative Agent in its capacity as such, with the consent of the Administrative Agent) with the Administrative Agent, as agent under such Loan Modification Agreement (as defined below) (such Person (who may be the Administrative Agent, if it so agrees), the "Loan Modification Agent") and reasonably acceptable to the Borrower and the Administrative Agent; provided that (i) any such offer shall be made by the Borrower to all Lenders with Loans with a like maturity date (whether under one or more tranches) on a pro rata basis (based on the aggregate Outstanding Amount of the applicable Loans), (ii) no Default or Event of Default shall have occurred and be continuing at the time of any such offer, (iii) any applicable

Minimum Extension Condition shall be satisfied unless waived by the Borrower and (iv) in the case of any Permitted Amendment relating to the Revolving Commitments, each Issuing Lender shall have approved such Permitted Amendment. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than five (5) Business Days nor more than forty-five (45) Business Days after the date of such notice, unless otherwise agreed to by the Loan Modification Agent); provided that, notwithstanding anything to the contrary, assignments and participations of Specified Classes shall be governed by the same or, at the Borrower's discretion, more restrictive assignment and participation provisions than those set forth in Section 11.6. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Specified Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Specified Class as to which such Lender's acceptance has been made. No Lender shall have any obligation to accept any Loan Modification Offer.

(b)A Permitted Amendment shall be effected pursuant to an amendment to this Agreement (a "Loan Modification Agreement") executed and delivered by the Borrower, the Administrative Agent, each applicable Accepting Lender and the Loan Modification Agent. The Loan Modification Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Loan Modification Agent and the Borrower, to give effect to the provisions of this Section 2.28, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder; provided that (x) no Loan Modification Agreement may provide for (i) any Specified Class to be secured by any Collateral or other assets of any Group Member that does not also secure the Loans and (ii) so long as any Loans are outstanding, any mandatory or voluntary prepayment provisions that do not also apply to the Loans on a pro rata basis or greater than pro rata basis (or, with respect to voluntary prepayments and prepayments made with proceeds of Permitted Credit Agreement Refinancing Debt, on a pro rata basis, less than pro rata basis or greater than pro rata basis), (y) in the case of any Loan Modification Offer relating to Revolving Commitments or Revolving Loans, except as otherwise agreed to by each Issuing Lender, (i) the allocation of the participation exposure with respect to any then-existing or subsequently issued Letter of Credit as between the commitments of such new "Class" and the remaining Revolving Commitments shall be made on a ratable basis as between the commitments of such new "Class" and the remaining Revolving Commitments and (ii) the Revolving Termination Date may not be extended without the prior written consent of each Issuing Lender and (z) the terms and conditions of the applicable Loans and/or Commitments of the Accepting Lenders (excluding pricing, fees, rate floors and optional prepayment or redemption terms) shall be substantially identical to, or (taken as a whole) shall be no more favorable to, the Accepting Lenders than those applicable to the Specified Class (except for (1) financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer, as may be agreed by the Borrower and the Accepting Lenders, (2) customary market terms at the time of Incurrence (as determined by the Borrower in good faith) or approved by the Administrative Agent in its reasonable discretion, (3) any terms that are conformed (or added) to the Loan Documents for the benefit of the lenders of the Specified Class pursuant to such Loan Modification Agreement and (4) pricing, premiums and fees); provided that if a certificate of a Responsible Officer of the Borrower shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the effectiveness of such Loan Modification Agreement, together with a reasonably detailed description of the material terms and conditions thereof or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this Section 2.28(b), and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis

upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy the requirements of this Section 2.28(b).

(c)Subject to Section 2.28(b), the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Loan Modification Agreement that a minimum amount (to be determined and specified in the relevant Loan Modification Offer in the Borrower's sole discretion and may be waived by the Borrower) of Loans of any or all applicable Classes be extended.

(d)Notwithstanding anything to the contrary in this Agreement, this Section 2.28 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrower and the Administrative Agent may amend Section 2.17 to implement any Loan Modification Agreement.

(e)If the Loan Modification Agent is not the Administrative Agent, the actions authorized to be taken by the Loan Modification Agent herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.28 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

SECTION 3.
LETTERS OF CREDIT

3.1L/C Commitment.

(a)Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue standby letters of credit and, to the extent agreed to by an Issuing Lender, bank guarantees and commercial letters of credit providing for the payment of cash upon the honoring of a presentation thereunder (collectively, "Letters of Credit") for the account of the Borrower or the account of any of the Restricted Subsidiaries (provided that the Borrower shall be an applicant, shall be the primary obligor thereunder, and be fully and unconditionally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary that is not the Borrower) on any Business Day prior to the date that is thirty (30) days prior to the Revolving Termination Date in such form as may be approved from time to time by the applicable Issuing Lender; provided that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, (ii) the aggregate amount of the Available Revolving Commitments would be less than zero or (iii) the L/C Obligation of such Issuing Lender would exceed its L/C Sublimit. Each Letter of Credit shall (i) be denominated in Dollars or any Alternative Currency, (ii) have a stated amount acceptable to the relevant Issuing Lender, (iii) expire no later than the earlier of (x) the first anniversary of its date of issuance or such longer period as is reasonably acceptable to the Issuing Lender, and (y) the date that is five (5) Business Days prior to the Revolving Termination Date or such longer period as is reasonably acceptable to the Issuing Lender, provided that any Letter of Credit with the consent of the applicable Issuing Lender may provide for the renewal or extension thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above, except to the extent the L/C Obligations under such Letter of Credit have been Cash Collateralized); provided, further, that the Issuing Lenders shall not renew or extend any such Letter of Credit if it has received written notice (or otherwise has knowledge) that an Event of Default has occurred and is continuing or any of the conditions set forth in Section 5.2 are not satisfied prior to the date of the decision to renew or extend such Letter of Credit and (iv) be otherwise reasonably acceptable in all respects to the Issuing Lenders. Unless otherwise directed by the Issuing Lenders, the Borrower shall not be required to make a specific request to an Issuing Lender for any such extension. Once any Letter of Credit has been issued that may be extended automatically pursuant to the foregoing, the Revolving Lenders shall be

deemed to have authorized (but may not require) the Issuing Lenders to permit the extension of such Letter of Credit, including to the date that is five (5) Business Days prior to the Revolving Termination Date.

(b)The Issuing Lenders shall not at any time be obligated to issue any Letter of Credit (i) if such issuance would conflict with, or cause the Issuing Lenders or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lenders from issuing such Letter of Credit, or any Requirement of Law applicable to the Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lenders shall prohibit, or request that the Issuing Lenders refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lenders with respect to such Letter of Credit any restriction, reserve or capital requirement (for which an Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon each Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which each Issuing Lender in good faith deems material to it or (iii) as otherwise provided in Section 3.2(b) below.

3.2Procedure for Issuance of Letter of Credit.

(a)The Borrower may from time to time on any Business Day occurring from (or, in the case of any Letter of Credit permitted to be issued on the Closing Date, prior to) the Closing Date until the Revolving Termination Date request that an Issuing Lender issue a Letter of Credit by delivering to the relevant Issuing Lender, with a copy to the Administrative Agent, at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Promptly upon receipt of any Application, the relevant Issuing Lender will confirm with the Administrative Agent that the Administrative Agent has received a copy of the Application, and if not, will furnish the Administrative Agent with a copy thereof. Unless such Issuing Lender has received written notice from the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more of the conditions contained in Section 5 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall any Issuing Lender be required to issue any Letter of Credit (a) earlier than (i) three (3) Business Days, in the case of standby Letters of Credit or similar agreements or (ii) to the extent an Issuing Lender agrees to issue bank guarantees or commercial Letters of Credit, or similar agreements, such period of time as is acceptable to such Issuing Lender, or (b) later than ten (10) Business Days (or in each case such shorter period as may be agreed to by an Issuing Lender in any particular instance) after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lenders and the Borrower. Each Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower and the Administrative Agent promptly following the issuance thereof. The Administrative Agent shall promptly furnish notice of the issuance of each Letter of Credit (including the amount thereof) to the Revolving Lenders.

(b)Cash Collateral. (i) If an Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing and the conditions set forth in Section 5.2 to a Revolving Borrowing cannot then be met, (ii) if, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section

9.2 or (iv) an Event of Default set forth under Section 9.1(g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to 102% of such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. (New York City time) on (x) in the case of the immediately preceding clauses (i) through (iii), (1) if the Borrower receives notice thereof prior to 11:00 a.m. (New York City time), on any Business Day, on the Business Day immediately following receipt of such notice or (2) if the Borrower receives notice thereof after 11:00 a.m. (New York City time), on any Business Day, on the second Business Day immediately following receipt of such notice (y) in the case of the immediately preceding clause (iv), the Business Day on which an Event of Default set forth under Section 9.1(g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.27(a)(iv)), then promptly upon the request of the Administrative Agent or each Issuing Lender, the Borrower shall Cash Collateralize the Defaulting Lender Fronting Exposure and deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender); provided that if any Defaulting Lender Fronting Exposure is not Cash Collateralized in accordance with the foregoing to the reasonable satisfaction of the Issuing Lenders, the Issuing Lenders shall have no obligation to issue new Letters of Credit or to extend, renew or amend existing Letters of Credit to the extent Letter of Credit exposure would exceed the commitments of the non-Defaulting Lenders. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant Issuing Lender and the Lenders, as collateral for the L/C Obligations, Cash Collateral pursuant to documentation in form and substance reasonably satisfactory to the relevant Issuing Lender (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grant to the Administrative Agent, for the benefit of the Issuing Lenders and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a Cash Collateral Account and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent reasonably determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations (or in the case of Cash Collateral provided with regard to Defaulting Lender Fronting Exposure, such amount of Defaulting Lender Fronting Exposure, in each case that is required to be Cash Collateralized pursuant to this Section 3.2(b)), the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in a Cash Collateral Account as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount (and/or such aggregate Defaulting Lender Fronting Exposure, as applicable) over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant Issuing Lender. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations or the Defaulting Lender Fronting Exposure, as applicable, and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

3.3Fees and Other Charges.

(a)The Borrower will pay a fee on the actual aggregate daily undrawn and unexpired amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Term Benchmark Loans under the Revolving Facility, shared ratably among the Revolving Lenders and payable quarterly in arrears on each applicable Fee Payment Date after the issuance date. In addition, the Borrower shall pay to each Issuing Lender for its own account a fronting fee of 0.125% per annum (or such lower fee as the Issuing Lenders may agree) on the actual aggregate daily undrawn and

unexpired amount of all such Issuing Lender's Letters of Credit outstanding during the applicable period, payable quarterly in arrears on each applicable Fee Payment Date after the issuance date.

(b)In addition to the foregoing fees, the Borrower shall pay or reimburse such Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit. Such costs and expenses shall be due and payable within three (3) Business Days of demand and nonrefundable.

3.4L/C Participations.

(a)The Issuing Lenders irrevocably agree to grant and hereby grant to each L/C Participant, and, to induce the Issuing Lenders to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lenders, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in the Issuing Lenders' obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by an Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lenders that, if a draft is paid under any Letter of Credit for which an Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrower, any other Group Member or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower and the Restricted Subsidiaries, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b)If any amount required to be paid by any L/C Participant to the Issuing Lenders pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lenders under any Letter of Credit is paid to the Issuing Lenders within three (3) Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lenders on demand an amount equal to the product of (i) such amount, times (ii) the daily Federal Funds Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lenders, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lenders by such L/C Participant within three (3) Business Days after the date such payment is due, the Issuing Lenders shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of an Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c)Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), an Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant

its pro rata share thereof; provided~~, however,~~ that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

3.5Reimbursement Obligation of the Borrower. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Issuing Lenders shall promptly notify the Borrower and the Administrative Agent thereof. If any drawing is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lenders for the amount of (a) the drawing so paid and (b) any fees, charges or other costs or expenses incurred by the Issuing Lenders in connection with such payment, not later than 12:00 noon (New York City time) on (x) if such notice of drawing is received prior to 10:00 a.m. (New York City time), on the first Business Day following the date such drawing is paid by the Issuing Lenders and (y) otherwise, the second Business Day following the date such drawing is paid by the Issuing Lenders (the "Honor Date"). Each such payment shall be made to an Issuing Lender at its address for notices referred to herein in the currency in which the applicable Letter of Credit is denominated and in immediately available funds. If the Borrower fails to so reimburse such Issuing Lender on the Honor Date (or if any such reimbursement payment is required to be refunded to the Borrower for any reason), then (A) if such payment relates to an Alternative Currency Letter of Credit, automatically and with no further action required, the Borrower's or such other Person's obligation to reimburse the applicable L/C Borrowing shall be permanently converted into an obligation to reimburse in Dollars the Dollar Equivalent, calculated using the Exchange Rate on the Honor Date, of such L/C Borrowing and (B) in the case of each L/C Borrowing, the Administrative Agent shall promptly notify the applicable Issuing Lender and each relevant Issuing Lender of the Honor Date, the amount of the unreimbursed drawing in Dollars (in the case of an Alternative Currency Letter of Credit, using the Exchange Rate for the applicable Alternative Currency in relation to Dollars in effect on the date of determination) (the "Unreimbursed Amount"), and the amount of such relevant Issuing Lender's Applicable Percentage thereof. In the event that the Borrower does not reimburse the Issuing Lender on the Business Day following the date it receives notice of the Honor Date (or, if the Borrower shall have received such notice later than 12:00 noon (New York City time) on any Business Day, on the second succeeding Business Day), the Borrower shall be deemed to have requested a Revolving Borrowing of ABR Loans to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.5 for the principal amount of ABR Loans but subject to the amount of the unutilized portion of the Revolving Commitments, and subject to the conditions set forth in Section 5.2 (other than the delivery of a Borrowing Notice). Any notice given by an Issuing Lender or the Administrative Agent pursuant to this Section 3.5 may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. For the avoidance of doubt, if any drawing occurs under a Letter of Credit and such drawing is not reimbursed on the same day, such drawing shall, without duplication, accrue interest at the rate applicable to ABR Loans under the Revolving Facility until the date of reimbursement. If the Borrower fails to reimburse an Issuing Lender on the Honor Date, interest shall be payable on any such amounts from the date on which the relevant drawing is paid until payment in full at the rate set forth in (x) until the second Business Day next succeeding the date of the relevant notice, Section 2.14(b) and (y) thereafter, Section 2.14(c).

3.6Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lenders, any beneficiary of a Letter of Credit or any other Person (it being understood that this provision shall not preclude the ability of the Borrower to bring any claim for damages against any such Person who has acted with bad faith, gross negligence or willful misconduct, as determined in a final and non-appealable decision of a court of competent jurisdiction). The Borrower also agree with the Issuing Lenders that the Issuing Lenders shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon,

even though such documents shall in fact prove to be invalid, fraudulent or forged or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee; provided that the foregoing shall not be construed to excuse an Issuing Lender 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 Requirements of Law) suffered by the Borrower that are caused by an Issuing Lender'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 bad faith, gross negligence or willful misconduct on the part of an Issuing Lender (as finally determined by a court of competent jurisdiction (that is not subject to appeal)), such Issuing Lender shall be deemed to have exercised care in each such determination. The Issuing Lenders shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lenders. The Borrower agrees that any action taken or omitted by the Issuing Lenders under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct or, in the case of determinations of whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, if done in the absence of bad faith (in each case, as determined in a final and non-appealable decision of a court of competent jurisdiction), shall be binding on the Borrower and shall not result in any liability of the Issuing Lenders to the Borrower.

3.7Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lenders shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lenders to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit.

3.8Applications. To the extent that any provision of any Application related to any Letter of Credit, or any other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lenders or any other Person relating to any Letter of Credit, is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall control.

3.9Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided~~, however,~~ that with respect to any Letter of Credit that, by its terms (or the terms of any applicable Application or other document, agreement or instrument entered into by the applicable Issuing Lender and the Borrower (or Restricted Subsidiary, if applicable) or in favor of the applicable Issuing Lender and relating to such Letter of Credit) provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

3.10Existing Letters of Credit. Each Existing Letter of Credit shall be deemed a Letter of Credit issued hereunder by the applicable Issuing Lender for all purposes under this Agreement without need for further action by the Borrower or any other Person.

SECTION 4.
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, each Loan Party (but (i) with respect to the Borrower, solely as set forth herein and, (ii) with respect to the UK Borrower, subject to the Legal Reservations) hereby jointly and severally represents and warrants to the Administrative Agent and each Lender that:

4.1Financial Condition.

(a)The unaudited pro forma consolidated balance sheet of the Borrower and its Subsidiaries as at June 30, 2020 (the "Pro Forma Balance Sheet") and related pro forma consolidated statements of operations of the Borrower and its Subsidiaries for the 12-month period ended June 30, 2020, copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to the consummation of the Transactions. The Pro Forma Balance Sheet has been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a Pro Forma Basis the estimated pro forma financial position of the Borrower and its Subsidiaries as at June 30, 2020 assuming that the events specified in the preceding sentence had actually occurred at such date.

(b)The unaudited consolidated balance sheet at March 31, 2020 and related unaudited consolidated statements of operations and comprehensive loss, member's equity and cash flows related to the Borrower and its Subsidiaries for the three months ended March 31, 2020 present fairly in all material respects the financial condition of the Borrower and its Subsidiaries as at such applicable date, and the results of its operations and its member's equity and cash flows for three months then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (subject to normal year-end adjustments and the absence of footnotes).

(c)The unaudited consolidated balance sheet at March 31, 2020 and related unaudited consolidated statements of operations, stockholders' deficit and cash flows related to Target and its Subsidiaries for the three months ended March 31, 2020 present fairly in all material respects the financial condition of Target and its Subsidiaries at such applicable date, and the results of its operations and stockholders' deficit for the three months then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP (except as noted therein or as noted on Exhibit B to the Acquisition Agreement).

(d)The reviewed consolidated balance sheets of All Risks and its Subsidiaries at December 31, 2017, December 31, 2018 and December 31, 2019 and the related consolidated statements of income, cash flows and stockholders' equity related to All Risks and its Subsidiaries for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019, in each case reviewed by RSM, US or Ellin & Tucker. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as noted therein or as noted on Exhibit B to the Acquisition Agreement).

(e)The audited consolidated balance sheets at December 31, 2018 and December 31, 2019 and related consolidated statements of operations and comprehensive loss, member's equity and cash flows related to the Borrower and its Subsidiaries for the fiscal years ended December 31, 2018 and December 31, 2019, in each case reported on by and accompanied by an unqualified report as to going concern or scope of audit from Deloitte and Touche LLP, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such applicable date, and the

combined results of its operations, stockholders' deficit and cash flows for the respective fiscal periods then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2No Change. Since the Closing Date, there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

4.3Existence; Compliance with Law. Each Group Member (a) is duly organized (or where applicable in the relevant jurisdiction, registered or incorporated), validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, registration or incorporation, as the case may be, (b) has the power and authority to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (c) is in compliance with all Requirements of Law, except in the case of clauses (a) (except as it relates to the due organization and valid existence of the Borrower), (b) and (c) above, to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4Power; Authorization; Enforceable Obligations.

(a)Each Loan Party has the power and authority, and the legal right, to enter into, make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower and the UK Borrower, as applicable, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower and the UK Borrower, as applicable, to authorize the extensions of credit on the terms and conditions of this Agreement.

(b)No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.16. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the consummation of the Transactions, except (w) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect, (x) the filings referred to in Section 4.16, (y) consents and approvals from Governmental Authorities required to be obtained in the ordinary course of business~~,~~ and (z) consents, authorizations, filings and notices the failure to obtain or perform would not reasonably be expected to result in a Material Adverse Effect.

(c)Each Loan Document has been duly executed and delivered on behalf of each applicable Loan Party and in respect of the UK Borrower, subject to Legal Reservations. Subject to Legal Reservations in respect of the UK Borrower, this Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each applicable Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by (i) in the case of the UK Borrower, any Legal Reservations, and (ii) in the case of any other Loan Party, paragraph (a) of Legal Reservations.

4.5No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings and guarantees hereunder and the use of the proceeds thereof (i) will not violate any Contractual Obligation of the Borrower or any Group Member (except, individually or in the aggregate, as would not reasonably be expected to result in a

Material Adverse Effect), or violate any material Requirement of Law or the Organizational Documents of any Loan Party and (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents and other than any other Permitted Liens) except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect.

4.6Litigation. No litigation, suit or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened in writing by or against any Group Member or against any of their respective properties, assets or revenues that would reasonably be expected to have a Material Adverse Effect.

4.7Ownership of Property; Liens. Except where the failure to have such title or other interest would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 7.7.

4.8Intellectual Property. Except as would not, individually or in an aggregate, reasonably be expected to have a Material Adverse Effect, the Group Members own, or are licensed to use, all intellectual property necessary for the conduct in all material respects of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, as currently conducted. As of the Closing Date, except as would not, individually or in an aggregate, reasonably be expected to have a Material Adverse Effect, the Group Members own, or are licensed to use, all intellectual property necessary for the conduct in all material respect of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, as was conducted by the Company immediately prior to the Closing Date. No material claim has been asserted in writing and is pending by any Person challenging or questioning any Group Member's use of any intellectual property or the validity or effectiveness of any Group Member's intellectual property or alleging that the conduct of any Group Member's business infringes or violates the rights of any Person, nor does the Borrower or any other Loan Party know of any valid basis for any such claim, except, in each case, for such claims that would not reasonably be expected to result in a Material Adverse Effect.

4.9Taxes. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each Group Member has filed or caused to be filed all Tax returns that are required to be filed and has paid or caused to be paid all Taxes shown to be due and payable on said returns or on any assessments made against it or any of its property by any Governmental Authority (other than any Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member); and (ii) no tax Lien (other than any Liens for Taxes not yet due and payable and any Permitted Lien) has been filed, and, to the knowledge of any of the Group Members, no claim is being asserted, with respect to any such Tax, fee or other charge.

4.10Federal Regulations. No Group Member is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock, and no part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the regulations of the Board.

4.11Employee Benefit Plans. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) neither a Reportable Event nor a failure to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 or 303 of ERISA has occurred during the five-year period prior to the date on which this representation is made or deemed made with

respect to any Plan, (ii) each Plan has been operated and maintained in compliance in all respects with applicable Law, including the applicable provisions of ERISA and the Code, and the governing documents for such Plan, (iii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period, (iv) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits, (v) neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan, (vi) no Multiemployer Plan is Insolvent or has terminated (nor does a Group Member have knowledge that a Multiemployer Plan is intended to be terminated) under Sections 4041A or 4042 of ERISA, (vii) there has been no filing of a notice of intent to terminate or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, the PBGC has not instituted proceedings to terminate a Plan, and no event or condition has occurred which constitutes grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, any Plan, (viii) there has been no determination that any Single Employer Plan is in "at-risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA or that any Multiemployer Plan is in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA, (ix) each Foreign Plan has been operated and maintained in compliance in all respects with applicable law and the governing documents for such plan, and (x) no Foreign Benefit Plan Event has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Foreign Plan, (the occurrence of any of the above, an "ERISA Event").

4.12Affected Financial Institution. No Loan Party is an Affected Financial Institution.

4.13Investment Company Act. No US Loan Party is registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

4.14Environmental Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a)the facilities and real properties owned, leased or operated by any Group Member (the "Properties") do not contain, and (to the knowledge of the Group Members) have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of any Environmental Law;

(b)no Group Member has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does any Group Member have knowledge that any such notice is being threatened;

(c)Materials of Environmental Concern have not been released, transported, generated, treated, stored or disposed of from the Properties in violation of, or in a manner or to a location that is reasonably expected to give rise to liability under, any Environmental Law;

(d)no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Group Member, threatened, under any Environmental Law to which any Group Member is or, to the knowledge of the Group Member, will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e)the Properties and all operations at the Properties are in compliance, and (to the knowledge of the Group Members) have in the past five years been in compliance, with all applicable Environmental Laws; and

(f)to the knowledge of the Group Members, there are no past or present conditions, events, circumstances, facts, or activities that would reasonably be expected to give rise to any liability or other obligation for any Group Member under any Environmental Laws.

4.15Accuracy of Information, etc. No written statement or information concerning any Group Member or the Business contained in this Agreement, any other Loan Document, or any other document, certificate or written statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them (except for projections, pro forma financial information and information of a general economic or industry nature), for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained, as of the date such statement, information, document or certificate was so furnished and after giving effect to all supplements and updates thereto, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances under which such statements were made. The projections and pro forma financial information, taken as a whole, contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made and as of the Closing Date (with respect to such projections and pro forma financial information delivered prior to the Closing Date), it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, forecasts and projections are subject to uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount and no assurance can be given that any forecast or projections will be realized.

4.16Security Documents.

(a)Each of the Security Documents is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and, subject to (i) in the case of the UK Borrower, any Legal Reservations and (ii) in the case of any other Loan Party, paragraph (a) of Legal Reservations, enforceable security interest in the Collateral described therein and proceeds thereof under applicable laws.

(b)Upon the making of the filings and taking of the actions contemplated by the Security Documents, the Liens created by the Security Documents constitute fully perfected (or the equivalent under applicable law) first priority Liens (subject to Permitted Liens) so far as possible under relevant law on, and security interests in all right, title and interest of the Loan Parties in the Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

4.17Solvency. As of the Closing Date (and after giving effect to the consummation of the Acquisition and the other elements of the Transaction to occur on the Closing Date), the Borrower and its Subsidiaries, on a consolidated basis, after giving effect to the Transactions and the Incurrence of all Indebtedness and obligations being Incurred in connection herewith and therewith and the other transactions contemplated hereby and thereby, are Solvent.

4.18Patriot Act; FCPA; OFAC; Sanctions Laws.

(a)To the extent applicable, the Loan Parties and each of their Subsidiaries are in compliance in all material respects with U.S. and non-U.S. Laws relating to Sanctions Laws and anti-money

laundering, including the Patriot Act. As of the Closing Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

(b)The Loan Parties and each of their Subsidiaries are in compliance in all material respects with all applicable Anti-Corruption Laws. No part of the proceeds of the Loans will be used directly or, knowingly, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other Person acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws.

(c)None of the Loan Parties, nor any of their Subsidiaries, nor any director or officer, nor, to the knowledge of the Loan Parties, any employee of the Loan Parties and each of their Subsidiaries, nor, to the knowledge of the Loan Parties and each of their Subsidiaries, any agent or representative of the Loan Parties and each of their Subsidiaries, is a Sanctioned Person. No Group Member is located, organized or resident in a country or territory that is the subject of Sanctions Laws.

(d)The Loan Parties will not, directly or, knowingly, indirectly, use the proceeds of any Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary (and any joint ventures of the Loan Parties or any of their Subsidiaries), joint venture partner or other Person, to fund any activities of or business with any Sanctioned Person, or in any country or territory, that, at the time of such funding, is itself the subject of Sanctions Laws, or in any other manner that will result in a violation by any of the Loan Parties of Sanctions Laws or applicable Anti-Corruption Laws.

4.19Status as Senior Indebtedness. The Obligations under the Facilities constitute "senior debt", "senior indebtedness", "guarantor senior debt", "senior secured financing" and "designated senior indebtedness" (or any comparable term) for all Indebtedness (if any) that is subordinated in right of payment to the Obligations.

Notwithstanding anything herein or in any other Loan Document to the contrary, no officer of any Group Member shall have any personal liability in connection with the representations and warranties and other certifications in this Agreement or any other Loan Document.

SECTION 5.
CONDITIONS PRECEDENT

5.1~~Conditions to Closing Date~~Reserved~~. The agreement of each Lender to make the initial extension of credit requested to be made by it under this Agreement on the Closing Date is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:~~

~~(a) Loan Documents. The Administrative Agent shall have received:~~

~~(i) this Agreement, executed and delivered by the Borrower, each Guarantor and each Person listed on Schedule 1.1A-1;~~

~~(ii) the Security Agreement, executed and delivered by the Loan Parties;~~

~~(iii) the Intellectual Property Security Agreements, executed and delivered by the Loan Parties party thereto;~~

(iv) each Note, executed and delivered by the Borrower in favor of each Lender requesting the same at least three (3) Business Days prior to the Closing Date; and

(v) a Borrowing Request, executed and delivered by the Borrower two (2) Business Days prior to the Closing Date (or such later time as accepted by the Administrative Agent in its sole discretion).

(b) Transactions.

(i) The Acquisition shall have been or, substantially concurrently with the initial borrowing hereunder shall be, consummated in accordance with the terms of the Acquisition Agreement.

(ii) The Equity Contribution shall have been or, substantially concurrently with the initial borrowing under the Facilities shall be, consummated.

(c) Pro Forma Balance Sheet; Financial Statements. The Lenders shall have received (a)(x) reviewed consolidated balance sheets of All Risks and its subsidiaries at December 31, 2017, December 31, 2018 and December 31, 2019 and the related consolidated statements of income, cash flows and stockholders' equity and (y) an unaudited consolidated balance sheet and related combined statements of income and cash flows of All Risks and its subsidiaries for any subsequent fiscal quarter (other than, in each case, the fourth quarter of any fiscal year) ended at least forty-five (45) days prior to the Closing Date, and with respect to the financials required by clause (x) reviewed by RSM, US or Ellin & Tucker, in the case of each of clauses (x) and (y), prepared in accordance with GAAP (except as noted therein or as noted on Exhibit B to the Acquisition Agreement), and (b)(x) audited consolidated balance sheets of the Borrower and its consolidated subsidiaries at December 31, 2017, December 31, 2018 and December 31, 2019 and the related audited consolidated statements of operations, cash flows and stockholders' equity and the unqualified audit report of Deloitte and Touche LLP related thereto, and (y) an unaudited consolidated balance sheet and related consolidated statements of operations, cash flows and stockholders' equity of the Borrower and its consolidated subsidiaries for any subsequent fiscal quarter (other than, in each case, the fourth quarter of any fiscal year) ended at least forty-five (45) days prior to the Closing Date, prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes). The Lenders shall have received a pro forma unaudited combined balance sheet and related pro forma unaudited combined statement of operations of the Borrower and its subsidiaries 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 forty-five (45) days (or ninety (90) days in case such four-fiscal quarter period is the end of the Borrower's fiscal year) prior to the Closing Date, prepared in good faith 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 operations), which need not be prepared in compliance with Regulation S-X under the Securities Act or include adjustments for purchase accounting.

(d) Fees. The Lenders and the Administrative Agent shall have received, or substantially concurrently with the initial term borrowing under the Facilities shall receive, all fees required to be paid on or prior to the Closing Date, and all reasonable and documented out-of-pocket expenses required to be paid on the Closing Date for which reasonably detailed invoices have been presented (including the reasonable and documented out-of-pocket fees and expenses of legal counsel to the Administrative Agent) to the Borrower at least three (3) Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree), which amounts may be offset against the proceeds of the Facilities.

(e) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) an Officer's Certificate of each Loan Party, dated the Closing Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate

insertions and attachments, including copies of resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, the borrowings hereunder, certified organizational authorizations (if required by applicable law or customary for market practice in the relevant jurisdiction), incumbency certifications, the certificate of incorporation or other similar Organizational Documents of each Loan Party certified by the relevant authority of the jurisdiction of organization, registration or incorporation of such Loan Party (only where customary in the applicable jurisdiction) and bylaws or other similar Organizational Documents of each Loan Party certified by a Responsible Officer of the Borrower as being in full force and effect on the Closing Date and (ii) a good standing certificate (to the extent such concept exists in the relevant jurisdictions) for each Loan Party from its jurisdiction of organization, registration or incorporation.

(f) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Kirkland & Ellis LLP, New York counsel to the Loan Parties, and executed legal opinions of each local counsel to the Loan Parties or the Administrative Agent, as applicable, set forth on Schedule 5.1(f), each of which shall be in form and substance reasonably satisfactory to the Administrative Agent (provided that counsel to the Administrative Agent shall provide such opinions to the extent customary in any applicable jurisdiction).

(g) Pledged Stock; Stock Powers; Pledged Notes. Subject to the last paragraph of this Section 5.1, the Administrative Agent shall have received the certificates representing the Capital Stock (to the extent certificated) pledged or otherwise required to be delivered pursuant to the Security Agreement, together with an undated stock power or other equity transfer form for each such certificate executed or endorsed in blank by a duly authorized signatory of the pledgor thereof.

(h) Filings, Registrations and Recordings. Subject to the last paragraph of this Section 5.1, each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected first Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Liens), shall have been executed and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(i) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate, which demonstrates that the Borrower and its Subsidiaries, on a consolidated basis, are, after giving effect to the Transactions and the other transactions contemplated hereby, Solvent.

(j) Patriot Act. The Administrative Agent and the Lenders (in each case to the extent reasonably requested in writing at least ten (10) Business Days prior to the Closing Date) shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Loan Parties that the Administrative Agent reasonably determines is required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including without limitation the PATRIOT Act and a beneficial ownership certificate to the extent required under 31 C.F.R § 1010.230.

(k) Refinancing. The Existing Debt Release/Repayment shall be consummated substantially concurrently with the initial borrowing under the Facilities.

(l) Specified Representations and Acquisition Agreement Representations. (i) The Specified Representations shall be true and correct in all material respects (or, if already qualified by "materiality", "Material Adverse Effect" or similar phrases, in all respects (after giving effect to such

qualification)) on and as of the Closing Date (except those representations and warranties that address matters only as of a particular date or only with respect to a specific period of time which need only to be true and accurate (or materially true and accurate, as applicable) as of such date) and (ii) the Acquisition Agreement Representations shall be true and correct on and as of the Closing Date.

(m) No Material Adverse Effect. Since June 23, 2020, there shall not have occurred a Company Material Adverse Effect (as defined in the Acquisition Agreement).

(n) Guarantees. The guarantees of the Guarantor Obligations by all Subsidiaries that are not Excluded Subsidiaries shall have been executed and are in full force and effect or substantially simultaneously with the initial borrowing under the Facilities, shall be executed and become in full force and effect.

Notwithstanding the foregoing, to the extent any Collateral or any security interest therein (other than Collateral with respect to which a lien or security interest may be perfected by (x) filing a financing statement under the Uniform Commercial Code of any applicable jurisdiction and (y) the delivery of any stock certificates, if any, together with undated stock powers executed in blank, of all material Wholly Owned Restricted Subsidiaries formed in the United States that are directly owned by a Loan Party; provided that stock certificates together with undated stock powers executed in blank of such material subsidiaries of the Company will only be delivered on the Closing Date to the extent received from the Seller after the use of commercially reasonable efforts to do so) is not provided or perfected on the Closing Date after the Borrower's use of commercially reasonable efforts to do so or cannot be provided or perfected without undue burden or expense, the provision and/or perfection of such security interests in such Collateral shall not constitute a condition precedent to the availability of any Facility on the Closing Date, but shall be required to be provided and/or perfected within ninety (90) days after the Closing Date (subject to extensions granted by the Administrative Agent in its reasonable discretion).

5.2Conditions to Each Borrowing Date. The agreement of each Lender to make any extension of credit (other than its initial extension of credit on the Closing Date or as otherwise agreed in connection with a Limited Condition Transaction) requested to be made by it on any date (except as otherwise provided herein in the case of Incremental Term Loans and Incremental Revolving Loans) is subject to the satisfaction of the following conditions precedent:

(a)Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of such date as if 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 have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date.

(b)No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c)Notice. The Administrative Agent and, if applicable, the Issuing Lenders shall have received notice from the Borrower or the UK Borrower, as applicable, which, if in writing, may be in the form of a Borrowing Request.

Each Borrowing by, and each issuance, renewal, extension, increase or amendment of a Letter of Credit on behalf of, the Borrower hereunder (other than its initial extension of credit on the Closing Date or as

otherwise agreed in connection with a Limited Condition Transaction, and except as otherwise provided herein in the case of Incremental Term Loans and Incremental Revolving Loans) shall constitute a representation and warranty by such Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied; provided~~, however,~~ that for the avoidance of doubt the conversion or continuation of an existing Borrowing pursuant to Section 2.12 does not constitute the Borrowing of a Loan under this Section 5.2 and shall not result in a representation and warranty by the Borrower on the date thereof as to the conditions contained in this Section 5.2.

SECTION 6.
AFFIRMATIVE COVENANTS

The Borrower and in respect of the UK Borrower, subject to Legal Reservations, thereby agrees that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations shall have been paid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iii) obligations under Qualified Hedging Agreements to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) and all Letters of Credit have been canceled, have expired or have been Collateralized or, rolled into another credit facility, the Borrower will, and will cause each of its Restricted Subsidiaries to:

6.1Financial Statements. Furnish to the Administrative Agent (who shall promptly furnish to each Lender):

(a)~~as soon as available, but in any event on~~On or before the date on which annual financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements (or the financial statements of ~~Holdings~~any direct or indirect parent pursuant to the last paragraph of this Section 6.1) are not required to be filed with the SEC, on or before the date that is 120 days after the last day of each fiscal year of the Borrower ending after the Closing Date), a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations, comprehensive income (loss), member's equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous year ~~(beginning with the fiscal year ending December 31, 2020)~~ and accompanied by an opinion of Deloitte & Touche LLP or other independent certified public accountants of recognized national standing (or any other independent certified public accountants reasonably acceptable to the Administrative Agent), which opinion shall not be subject to qualification as to scope or contain any "going concern" qualification or exception other than with respect to or resulting from (i) the impending maturity of the Facilities or (ii) any potential or actual inability to satisfy the financial covenant set forth in Section 7.1 (provided that delivery within the time periods specified above of copies of the Annual Report on Form 10-K of the Borrower filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction; provided that such documents contain substantially the same information as would be set forth in a Form 10-K) (such Annual Report or equivalent documents, the "Form 10-K") shall be deemed to satisfy the requirements of this Section 6.1(a)); and

(b)~~as soon as available, but in any event on~~On or before the date on which quarterly financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements (or the financial statements of ~~Holdings~~any direct or indirect parent pursuant to the last paragraph of this Section 6.1) are not required to be filed with the SEC, within forty-five (45) days of the last day of the first three fiscal quarters of each fiscal year of the Borrower), the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations, comprehensive income (loss),

member's equity and cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year ~~(beginning with the fiscal quarter ending September 30, 2021)~~, certified by a Responsible Officer of the Borrower as fairly stating in all material respects the financial position of the Borrower and its consolidated Subsidiaries in accordance with GAAP for the period covered thereby (subject to normal year-end audit adjustments and the absence of footnotes) (provided that delivery within the time periods specified above of copies of the Quarterly Report on Form 10-Q of the Borrower (filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction; provided that such documents contain substantially the same information as would be set forth in Form 10-Q) (such Quarterly Report or equivalent documents, the "Form 10-Q") shall be deemed to satisfy the requirements of this Section 6.1(b)).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and (except as otherwise provided below) in accordance with GAAP applied consistently (except to the extent any such inconsistent application of GAAP has been approved by such accountants (in the case of clause (a) above) or officer (in the case of clause (b) above), as the case may be, and disclosed in reasonable detail therein) throughout the periods reflected therein and with prior periods (subject, in the case of quarterly financial statements, to normal year-end audit adjustments and the absence of footnotes).

Notwithstanding the foregoing, the obligations of this Section 6.1 may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower (including consolidated for the Borrower) or (B) the Form 10-K or Form 10-Q, as applicable, of any direct or indirect parent of the Borrower (including consolidated for the Borrower); provided that, in each case, such information is accompanied by supplementary schedules shown in reasonable detail separating the Borrower and its consolidated Subsidiaries from the parent entities.

6.2Certificates; Other Information. Furnish to the Administrative Agent (who shall promptly furnish to each Lender):

(a)The Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or its securities) (the "Public Lenders") and, if documents or notices required to be delivered pursuant to Section 6.1 or this Section 6.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has indicated contains Private Lender Information shall not be posted on that portion of the Platform designated for such public-side Lenders, provided that if the Borrower has not indicated whether a document or notice delivered pursuant to Section 6.1 or this Section 6.2 contains Private Lender Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to the Borrower, its Subsidiaries or its securities;

(b)[reserved];

(c)concurrently with the delivery of any financial statements pursuant to Section 6.1(a) or (b), ~~–~~ (i) an Officer's Certificate of the Borrower stating that such Responsible Officer thereof has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (ii) (x) a Compliance Certificate containing all information and calculations reasonably necessary for determining the Applicable Margin and/or Commitment Fee Rate (if, and only if, the Borrower desires to avail itself of a potential step-down in the Applicable Margin and/or Commitment Fee Rate or if such information or calculation would require an upward adjustment in such Applicable Margin or Commitment Fee Rate), and,

to the extent that a Financial Compliance Date occurred on the last day of the period covered by such financial statements, compliance by the Borrower with the provisions of Section 7.1 ~~of this Agreement~~ as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be (and, with respect to each annual financial statement, the amount, if any, of Excess Cash Flow and ECF Percentage for such fiscal year together with the calculation thereof in reasonable detail), and (y) to the extent not previously disclosed to the Administrative Agent, (I) a description of any change in the jurisdiction of organization of any Loan Party, (II) a list of any material intellectual property registered with, or for which an application for registration has been made with, the U.S. Patent and Trademark Office or the U.S. Copyright Office and acquired or developed (and not sold, transferred or otherwise disposed of) by any Loan Party and (III) a list of any material "intent to use" trademark applications for which a "Statement of Use" or an "Amendment to Allege Use" was filed with the U.S. Patent and Trademark Office by any Loan Party, in each case, since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date), (iii) certifying a list of names of all Immaterial Subsidiaries designated as such (or certifying as to any changes to such list since the delivery of the last such certificate) and that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary, (iv) certifying a list of names of all Unrestricted Subsidiaries (if any) (or certifying as to any changes to such list since the delivery of the last such certificate) and that each Subsidiary set forth on such list individually qualifies as an Unrestricted Subsidiary and (v) a presentation of TTM Consolidated EBITDA~~, on a Pro Forma Basis~~;

(d)prior to a Public Offering, concurrently with the delivery of financial statements pursuant to Section 6.1(a) (commencing with the fiscal year ending on December 31, 2021), a detailed consolidated budget for the following fiscal year (including (i) projected consolidated quarterly income statements and (ii) projected consolidated annual balance sheet of the Borrower and its consolidated Subsidiaries);

(e)simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.1(a) above, a narrative discussion and analysis of the financial condition and results of operations of the Borrower and the Restricted Subsidiaries for such fiscal year, as compared to the previous fiscal year (to the extent such comparisons are required pursuant to Section 6.1(a)) (provided that delivery (i) within the time periods specified above of copies of the Annual Report on Form 10-K of the Borrower filed with the SEC and (ii) in the form consistent with delivered to the Administrative Agent for the fiscal year ending December 31, 2019, in each case, shall be deemed to satisfy the requirements of this Section 6.2(e));

(f)promptly, copies of all financial statements and reports that the Borrower and the Restricted Subsidiaries send generally to the holders of any class of their debt securities or public equity securities, acting in such capacity, and, within five (5) days after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC, other than the items referred to in Sections 6.1(a), 6.1(b) and 6.2(e);

(g)as promptly as reasonably practicable following the Administrative Agent's request therefor, (i) such other information regarding the operations, business affairs and financial condition of any Group Member, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request; (ii) all documentation and other information that the Administrative Agent or any Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering or terrorist financing rules and regulations, including the Patriot Act and (iii) an updated Beneficial Ownership Certification.

Nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in

respect of which disclosure is prohibited by applicable Laws, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) the disclosure of which is restricted by binding agreements not entered into primarily for the purpose of qualifying for the exclusion in this clause (iv) (in the case of this clause (iv), so long as such confidentiality agreement does not relate to information regarding the financial affairs of any Group Member or compliance with the terms of any Loan Document).

6.3Payment of Taxes. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all of its Tax obligations, except (i) where the failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or the relevant Group Member.

6.4Maintenance of Existence; Compliance with Law.

(a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises, in each case necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.8 or by the Security Documents and except, in the case of clauses (i) (other than with respect to the Borrower) and (ii) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b)comply with all Requirements of Law (including, as applicable, Sanctions Law and the applicable Anti-Corruption Laws) except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(c)comply with all Governmental Approvals except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.5Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect, (a) maintain all the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect, (b) maintain with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed insurance in at least such amounts (after giving effect to any self-insurance) which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and (c) (excluding any policy of insurance maintained by a Restricted Subsidiary that is not a US Subsidiary) all such policies with respect to such liability and property insurance shall name the Administrative Agent as an additional insured or loss payee, as applicable, and certificates and endorsements evidencing the foregoing in form and substance reasonably satisfactory to the Administrative Agent shall be delivered to the Administrative Agent. ~~If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each Loan Party (other than the UK Borrower) to, (i) maintain, or cause to be maintained, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations~~

~~promulgated pursuant to the Flood Insurance Laws, (ii) cooperate with the Administrative Agent and provide information reasonably required by the Administrative Agent to comply with the Flood Insurance Laws and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance.~~

6.6Inspection of Property; Books and Records; Discussions.~~.~~ (a) Keep proper books of records and account in which entries full, true and correct in all material respects in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and (b) permit, at the Borrower's expense, representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours, upon reasonable prior written notice, and as often as may reasonably be requested and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants; provided that (i) in no event shall there be more than one such visit for the Administrative Agent and its representatives as a group per calendar year except during the continuance of an Event of Default and (ii) the Borrower shall have the right to be present during any discussions with accountants. Notwithstanding anything to the contrary in this Section 6.6, none of the Group Members will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discuss any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement (other than any agreement with another Group Member or any Affiliate thereof), (c) is subject to attorney-client or similar privilege or constitutes attorney work product or (d) the disclosure of which is restricted by binding agreements not entered into primarily for the purpose of qualifying for the exclusion in this clause (d).

6.7Notices. Promptly after a Responsible Officer of the Borrower has obtained knowledge thereof, give notice to the Administrative Agent (who shall promptly furnish to each Lender) of:

(a)the occurrence of any Default or Event of Default;

(b)the following events where there is any reasonable likelihood of the imposition of liability on the Borrower or any Commonly Controlled Entity as a result thereof that would be reasonably expected to have a Material Adverse Effect: (i) the occurrence of any ERISA Event, (ii) a failure to make any required contributions to a Plan in a material amount or (iii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the termination (in other than a "standard termination" as defined in ERISA), or Insolvency of, any Plan; and

(c)(i) any dispute, litigation, investigation or proceeding between the Borrower or any Restricted Subsidiary and any arbitrator or Governmental Authority or (ii) the filing or commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Restricted Subsidiary, including any claims related to any Environmental Law or in respect of intellectual property, that, in any such case referred to in clauses (i) or (ii), has resulted or would reasonably be expected to result in a Material Adverse Effect;

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8Environmental Laws.

(a)Comply with, and take commercially reasonably action to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and take commercially reasonably action to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except, in each case, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(b)Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, or such requirements, orders or directives are being contested in good faith by a Group Member.

6.9Additional Collateral, etc.

(a)With respect to any property (to the extent included in the definition of "Collateral") acquired at any time after the Closing Date by any Loan Party (other than the UK Borrower) (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected first priority Lien (to the extent so required by the terms of the Security Agreement) within ninety (90) days (or such longer period as the Administrative Agent shall reasonably agree) (i) execute and deliver to the Administrative Agent such amendments to the relevant Security Document or such other documents as the Administrative Agent reasonably deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such property and (ii) take all actions reasonably necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Permitted Liens) in such property, including the filing of Uniform Commercial Code financing statements (or equivalent filings in jurisdictions outside of United States) in such jurisdictions as may be required by any Security Document or by applicable law or as may reasonably be requested by the Administrative Agent.

~~(b) With respect to any interest in any Material Property acquired by any Loan Party (other than the UK Borrower) (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) after the Closing Date within ninety (90) days (or such longer period as the Administrative Agent shall reasonably agree) after the Closing Date or date of acquisition, as applicable, (A) execute and deliver a first priority Mortgage (subject to Permitted Liens), in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such interest in real property (provided that to the extent any property to be subject to a Mortgage is located in a jurisdiction that imposes mortgage recording taxes, intangibles tax, documentary tax or similar recording fees or taxes, the relevant Mortgage shall not secure (i) an amount in excess of the Fair Market Value of such property subject thereto unless such jurisdiction imposes a cap on such taxes or fees such that any secured amounts in excess of the Fair Market Value of such property do not result in additional taxes or fees or (ii) Obligations in respect of Letters of Credit or the Revolving Facility in those states that impose such a tax on paydowns or re-advances applicable thereto), (B) if requested by the Administrative Agent, provide the Lenders with a Title Policy in an amount not to exceed the Fair Market Value of the real property covered thereby, as well as a current ALTA survey thereof (or an existing ALTA survey, ExpressMap or other similar documentation if available (accompanied if reasonably required by the title company issuing the applicable Title Policy by a "no-change" affidavit and/or other documents) sufficient to remove the general survey exception from the Title Policy and to obtain survey coverage in such Title Policy), together with a surveyor's certificate in form reasonably acceptable to the Administrative Agent, (C) if requested by the Administrative Agent, deliver~~

to the Administrative Agent customary legal opinions from counsel in the jurisdictions in which the real property covered by the Mortgage is located relating to the enforceability of any such Mortgage and the Lien created thereby, which opinions shall be in form and substance reasonably satisfactory to the Administrative Agent; (D) deliver a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and, to the extent a Mortgaged Property is located in a special flood hazard area, a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower (other than the UK Borrower) and each Loan Party relating thereto and evidence of flood insurance as required under Section 6.5 hereof and (E) provide evidence reasonably satisfactory to the Administrative Agent of payment by the Borrower of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the Title Policies and endorsements contemplated by this Section 6.9(b).

(b)[Reserved].

(c)With respect to any Restricted Subsidiary that is not an Excluded Subsidiary created or acquired after the Closing Date by any Group Member (which, for the purposes of this Section 6.9(c), shall include any existing Subsidiary that ceases to be an Excluded Subsidiary) within ninety (90) days after the date of such creation or acquisition (or such longer period as the Administrative Agent shall reasonably agree), (i) execute and deliver to the Administrative Agent such supplements to the Security Agreement and additional Security Documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Permitted Liens) in the Capital Stock of such Restricted Subsidiary that is owned by any Group Member, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock (if any), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and (iii) cause such Restricted Subsidiary (a) to execute and deliver to the Administrative Agent (x) a Guarantor Joinder Agreement or such comparable documentation requested by the Administrative Agent to become a Guarantor and (y) a joinder agreement to the Security Agreement, substantially in the form annexed thereto, (b) to take such actions reasonably necessary or advisable to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest (subject to Permitted Liens) in the Collateral described in the Security Agreement with respect to such Restricted Subsidiary, including the filing of UCC financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be requested by the Administrative Agent, and (c) to deliver to the Administrative Agent a certificate of such Restricted Subsidiary, substantially consistent in form to those delivered on the Closing Date pursuant to Section 5.1(e).

(d)Notwithstanding anything to the contrary in this Agreement, (i) no actions in any jurisdiction outside the United States shall be required in order to create any security interests in assets located or titled outside of the United States, or to perfect any security interests in such assets, including any intellectual property registered in any jurisdiction outside the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States); provided, however, that the foregoing shall not apply to the Equity Interests and assets of a Foreign Subsidiary that becomes a Guarantor as contemplated by the definition of "Excluded Subsidiary", it being understood and agreed that if a Foreign Subsidiary shall become a Guarantor, notwithstanding any of the exclusions or limitations set forth in this Agreement (including the definition of Excluded Assets) the assets of such Foreign Subsidiary and the Equity Interests of such Foreign Subsidiary shall be pledged to the Administrative Agent pursuant to arrangements reasonably satisfactory to the Administrative Agent (including, foreign law governed security documents) subject to limitations reasonably agreed by the Borrower and the Administrative Agent and, (ii) in no event shall control agreements or perfection by control or similar arrangements be required with respect to any Collateral (including deposit or securities accounts), other than in respect of (x) 100% of the equity interests required

to be pledged hereunder and under the Security Documents and (y) notes (including the Global Intercompany Note) required to be pledged under the Security Documents, nor shall mortgages, deeds of trust, leasehold mortgages, landlord waivers or collateral access agreements be required~~;~~ and (iii) in no event shall Collateral include any Excluded Assets unless the Borrower so elects.

For the avoidance of doubt, and without limitation, this Section 6.9 shall apply to any division of a Loan Party and to any division of a Group Member required to become a Loan Party pursuant to the terms of the Loan Documents and to any allocation of assets to a series of a limited liability company but shall not apply to the UK Borrower.

6.10Credit Ratings. Use commercially reasonable efforts to maintain at all times a credit rating by each of S&P and Moody's in respect of the Facilities provided for under this Agreement and a corporate rating by S&P and a corporate family rating by Moody's for the Borrower (it being understood that there shall be no requirement to maintain any specific credit rating).

6.11Further Assurances. At any time or from time to time upon the reasonable request of the Administrative Agent, at the expense of the Borrower and with respect to the UK Borrower, subject to the Legal Reservations, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents. In furtherance and not in limitation of the foregoing, the Loan Parties (other than the UK Borrower), shall take such actions as the Administrative Agent may reasonably request from time to time (including the execution and delivery of guaranties, security agreements, pledge agreements, stock powers, financing statements and other documents, the filing or recording of any of the foregoing, and the delivery of stock certificates and other collateral with respect to which perfection is obtained by possession), in each case to the extent required by the applicable Security Documents to ensure that the Obligations are guaranteed by the Guarantors, on a first priority basis (subject to Permitted Liens) and are secured by substantially all of the assets (other than those assets specifically excluded by the terms of this Agreement and the other Loan Documents) of the Loan Parties (other than the UK Borrower). For the avoidance of doubt, and without limitation, this Section 6.11 shall apply to any division of a Loan Party and to any division of a Group Member required to become a Loan Party pursuant to the terms of the Loan Documents and to any allocation of assets to a series of a limited liability company.

6.12Designation of Unrestricted Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary and subsequently re-designate any Unrestricted Subsidiary as a Restricted Subsidiary if (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) after giving effect to such designation or re-designation, the Borrower would be in compliance with the financial covenant set forth in Section 7.1 (whether or not then in effect). The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the applicable Loan Party or Restricted Subsidiary therein at the date of designation in an amount equal to the Fair Market Value of the applicable Loan Party's or Restricted Subsidiary's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (x) the Incurrence at the time of designation of Indebtedness or Liens of such Subsidiary existing at such time, and (y) a return on any Investment by the applicable Loan Party or Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's or Restricted Subsidiary's Investment in such Subsidiary. At any time a Subsidiary is designated as an Unrestricted Subsidiary hereunder, the Borrower shall cause such Subsidiary to be designated as an Unrestricted Subsidiary (or any similar applicable term) under any Indebtedness permitted under Section 7.2 that constitutes First Lien Obligations and is in a principal amount in excess of the ~~greater of $75,000,000 and 22.0% of Consolidated EBITDA, calculated on a Pro Forma Basis as of the most recently ended Test Period~~Threshold Amount.

6.13Employee Benefit Plans.

(a)Maintain, or cause to be maintained, all Single Employer Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Single Employer Plan, ERISA, the Code and all other applicable Laws, except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b)Maintain, or cause to be maintained, all Foreign Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Plan and all applicable laws, except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.14Use of Proceeds. The Borrower (and, with respect to clauses (a) and (c) of this Section 6.14, the UK Borrower) will (a) only use the proceeds of the Loans in accordance with Sections 4.18(d), (b) only use the proceeds of the Initial Term Loans to finance a portion of the Transactions (including paying any fees, original issue discount, commissions and expenses associated therewith) and for general corporate purposes ~~and~~, (c) use the proceeds of all other Borrowings to finance the working capital needs of the Borrower and the Restricted Subsidiaries and for general corporate purposes of the Borrower and the Restricted Subsidiaries (including acquisitions and other Investments permitted hereunder), ~~and~~ (d) with respect to Revolving Loans incurred on the Closing Date, for the purposes set forth in Section 2.5(x) hereof and (e) only use the proceeds of the 2024 Term Loans in accordance with the Seventh Amendment.

6.15Post-Closing Matters. The Borrower will, and will cause each of the Restricted Subsidiaries to, take each of the actions set forth on **Schedule 6.15** within the time period prescribed therefor on such schedule (as such time period may be extended by the Administrative Agent).

6.16FCPA; OFAC. The Loan Parties agree to maintain policies, procedures, and internal controls reasonably designed to ensure compliance with the applicable Anti-Corruption Laws.

6.17Lender Calls~~.~~

. The Borrower will hold a conference call (at a time mutually agreed upon by the Borrower and the Administrative Agent but, in any event, no earlier than the Business Day following the delivery of applicable financial information pursuant to Sections 6.1(a) and (b) above) with all Lenders who choose to attend such conference call to discuss the results of the previous fiscal quarter. Notwithstanding the foregoing, the obligations of this Section 6.17 may be satisfied by the holding of a public earnings call by the Borrower (or any direct or indirect parent thereof) in connection with the release of the applicable financial information required by Sections 6.1(a) and (b).

SECTION 7.
NEGATIVE COVENANTS

The Borrower hereby agrees that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations shall have been paid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iii) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) and all Letters of Credit have been canceled, have expired or have been Collateralized or, to the reasonable satisfaction of the applicable Issuing Lender, rolled into

another credit facility, the Borrower will and will cause the Restricted Subsidiaries to, comply with this Section 7.

7.1Total First Lien Net Leverage Ratio. ~~the~~The Borrower shall not, without the written consent of the Majority Revolving Lenders, permit the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as at the last day of any Test Period, commencing with the Test Period ending December 31, 2020 (but only if the last day of such Test Period constitutes a Financial Compliance Date) to exceed 7.25 to 1.00.

7.2Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a)(i) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock~~;~~ and (ii) the Borrower will not, and will not permit any of the Restricted Subsidiaries to issue any shares of Preferred Stock; provided~~, however,~~ that the Borrower and any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and Preferred Stock ("Ratio Debt"), in each case, if either (I) the Total Net Leverage Ratio does not exceed 6.75 to 1.00 or (II) the ~~Fixed Charge~~Interest Coverage Ratio for the most recently ended Test Period is greater than or equal to 2.00 to 1.00, determined on a Pro Forma Basis; provided, further~~, however,~~ that the aggregate amount of outstanding Indebtedness (excluding Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (a) by Restricted Subsidiaries that are not Guarantors, taken together with the amount of all outstanding Indebtedness Incurred and Disqualified Stock or Preferred Stock issued by Restricted Subsidiaries that are Non-Guarantor Subsidiaries pursuant to clauses (b)(vi)(1), (b)(xxii)(y) and (b)(xxx) of this Section 7.2, shall not exceed, at the time such Indebtedness is Incurred, the greater of $~~85,000,000~~382,700,000 and ~~25.0~~50.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~.

(b)The limitations set forth in Section 7.2(a) shall not apply to (collectively, "Permitted Debt"):

(i)Indebtedness Incurred pursuant to this Agreement and any other Loan Document (including any Indebtedness Incurred pursuant to Section 2.25, 2.26 or 2.28);

(ii)[reserved];

(iii)Indebtedness existing on the ~~Closing~~Seventh Amendment Effective Date (other than Indebtedness described in Section 7.2(b)(i)) and, with respect to any such Indebtedness in excess of $~~7,500,000~~25,000,000 in aggregate principal amount, set forth on Schedule 7.2;

(iv)Permitted First Priority Refinancing Debt and Permitted Junior Priority Refinancing Debt;

(v)Permitted Unsecured Refinancing Debt;

(vi)Indebtedness, Disqualified Stock or Preferred Stock in an amount not to exceed the sum of (x) the Ratio-Based Incremental Amount plus (y) the Prepayment-Based Incremental Amount plus (z) the Cash-Capped Incremental Amount (in each case minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally incurred under clause (y) and (z) of this

clause (vi)) (provided that, for the avoidance of doubt, the amount available to the Borrower pursuant to clauses (y) and (z) above shall be available at all times and shall not be subject to the ratio test described in foregoing clause (x) above); provided that:

(1)the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (vi) by Restricted Subsidiaries that are Non-Guarantor Subsidiaries shall not exceed, at the time such Indebtedness is Incurred, taken together with all other outstanding Indebtedness Incurred and Disqualified Stock and Preferred Stock issued pursuant to this proviso (1) ~~and~~shall not exceed, when taken together with amounts Incurred by Restricted Subsidiaries that are Non-Guarantor Subsidiaries outstanding pursuant to clauses (a), (b)(xxii)(y) and (b)(xxx) of this Section 7.2, the greater of $~~85,000,000~~382,700,000 and ~~25.0~~50.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~;

(2)the Applicable Requirements shall have been satisfied;

(3)no Indebtedness under this clause (vi) may be Incurred at any time that (x) ~~a Default or~~an Event of Default has occurred and is continuing or (y) if such Indebtedness is used to finance, in whole or in part, a Limited Condition Transaction, a ~~Default or~~Specified Event of Default ~~under Section 9.1(a) or (g)~~ has occurred and is continuing; and

(4)unless the Borrower elects otherwise, any Indebtedness Incurred pursuant to this clause (vi) shall be deemed Incurred *first* under clause (x) above, with the balance Incurred *next* under clause (y) above and *then* under clause (z) above, and, for the avoidance of doubt such Indebtedness may be later reclassified among such clauses pursuant to the reclassification provisions set forth in Section 2.25;

(vii)unlimited Indebtedness (including Capitalized Lease Obligations, mortgage financings or purchase money obligations) Incurred by the Borrower or any of the Restricted Subsidiaries, Disqualified Stock issued by the Borrower or any of the Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries to finance or Refinance, all or any part of the acquisition, purchase, lease, construction, design, installation, repair, replacement or improvement of property (real or personal), plant or equipment or other fixed or capital assets used or useful in the business of the Borrower or the Restricted Subsidiaries (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) ~~in an aggregate principal amount not to exceed, at the time such Indebtedness is Incurred, together with all outstanding Indebtedness outstanding under this clause (vii) (and Indebtedness Incurred to renew, refund, Refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (vii) (including through Section 7.2(b)(xvi)), the greater of $85,000,000 and 25.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period (in each case minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (vii))~~; provided that Capitalized Lease Obligations Incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (vii) in connection with a Sale Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale Leaseback Transaction are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding loans under any credit agreement, debt facility or other Indebtedness secured by a Lien on the assets subject to such Sale Leaseback Transaction;

(viii)Indebtedness (x) in respect of any bankers' acceptance, bank guarantees, discounted bill of exchange or the discounting or factoring of receivables, warehouse receipt or similar

facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business and (y) constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or created in the ordinary course of business, including letters of credit (a) in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims and (b) that are fully cash collateralized;

(ix)Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of the Borrower in accordance with the terms of this Agreement;

(x)shares of Preferred Stock of a Restricted Subsidiary issued to the Borrower or another Wholly Owned Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(xi)Indebtedness or Disqualified Stock of (a) a Restricted Subsidiary to the Borrower or (b) the Borrower or any Restricted Subsidiary to any Restricted Subsidiary or the Borrower; provided that if the Borrower or a Guarantor Incurs such Indebtedness or issues such Disqualified Stock to a Restricted Subsidiary that is not a Guarantor, such Indebtedness or Disqualified Stock, as applicable, is either subject to the Global Intercompany Note or subordinated in right of payment (in a manner similar to the subordination provisions in the Global Intercompany Note) to the Loans or the Guarantee of such Guarantor, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness or Disqualified Stock, as applicable, ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock, as applicable (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness or Disqualified Stock, as applicable;

(xii)Hedging Obligations that are Incurred not for speculative purposes;

(xiii)obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds or other similar bonds and completion guarantees provided by the Borrower or any Restricted Subsidiaries;

(xiv)Indebtedness, Disqualified Stock or Preferred Stock in an aggregate principal amount or liquidation preference that does not exceed, at the time such Indebtedness, Disqualified Stock or Preferred Stock is Incurred, taken together with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xiv), (A) the greater of $~~100,000,000~~306,160,000 and ~~30.0~~40.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~ (in each case minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xiv)~~);~~ plus (B) the aggregate total of all other amounts available to be utilized under the General RP Basket or the General RDP Basket, which the Borrower may, from time to time, in the case of the amounts available under each of the General RP Basket and the General RDP Basket, elect to reallocate to the incurrence of Indebtedness pursuant to this clause (xiv); provided that, in each case, any such reallocated amount shall reduce the applicable amount available under the General RP Basket or the General RDP

Basket, as the case may be, from which availability was reallocated, on a dollar-for-dollar basis to the extent such Indebtedness remains outstanding in reliance on this clause (xiv);

(xv)any guarantee by the Borrower or any of the Restricted Subsidiaries of Indebtedness or other obligations of the Borrower or any of the Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by the Borrower or such Restricted Subsidiary is permitted under the terms of this Agreement; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Loans or the Guarantee of any Guarantor, any such guarantee of such Guarantor with respect to such Indebtedness shall be subordinated in right of payment to the Loans and the Guarantees, substantially to the same extent as such Indebtedness is subordinated to the Loans or any relevant Guarantees, as applicable;

(xvi)the Incurrence by the Borrower or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary that serves to refund, Refinance, replace or defease any Indebtedness, Disqualified Stock or Preferred Stock Incurred as permitted under ~~clause~~ Section 7.2(a) ~~of this Section 7.2~~ and clauses (b)(iii), (b)(vi), (b)(vii), (b)(xiv), (b)(xvi), (b)(xix), (b)(xxii), (b)(xxvii) and (b)(xxx), of this Section 7.2 or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or Refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, fees and expenses, including any premium and defeasance costs in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

(1)has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, being refunded, Refinanced, replaced or defeased;

(2)has a Stated Maturity Date which is no earlier than the earlier of the Stated Maturity Date of the Indebtedness being refunded, Refinanced, replaced or defeased;

(3)to the extent such Refinancing Indebtedness Refinances (x) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, (y) Indebtedness constituting Junior Lien Obligations or unsecured, such Refinancing Indebtedness constitutes Junior Lien Obligations or is unsecured, as applicable, or (z) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

(4)is Incurred in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced plus (y) the amount necessary to pay accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs Incurred in connection with such Refinancing; and

(5)shall not include Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Loan Party that Refinances Indebtedness, Disqualified Stock or Preferred Stock of a Loan Party;

(xvii)Indebtedness arising from (x) Cash Management Services or (y) 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; provided that, in the case of clause (y), such Indebtedness is extinguished within ten (10) Business Days of its Incurrence;

(xviii)Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to this Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xix)200% of the Contribution Indebtedness (minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xix));

(xx)Indebtedness of the Borrower or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements;

(xxi)Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Borrower or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(xxii)(x) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any of the Restricted Subsidiaries Incurred to finance an acquisition of any assets (including Capital Stock), business, product line or Person or (y) Acquired Indebtedness of the Borrower or any of the Restricted Subsidiaries; provided that, in either case, after giving effect to the transactions that result in the Incurrence or issuance thereof, on a Pro Forma Basis, the Borrower would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt (with respect to unsecured Indebtedness only) or pursuant to the Ratio-Based Incremental Facility (with respect to the lien priorities set forth therein); provided that (i) the aggregate principal amount of outstanding Indebtedness Incurred or assumed by Restricted Subsidiaries which are Non-Guarantor Subsidiaries under this clause (xxii), taken together with amounts Incurred by Restricted Subsidiaries that are Non-Guarantor Subsidiaries outstanding under clauses (a), (b)(vi) and (b)(xxx) of this Section 7.2 (and minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness of Non-Guarantor Subsidiaries originally Incurred under this clause (xxii)) shall not exceed, at the time such Indebtedness is Incurred, the greater of $~~85,000,000~~382,700,000 and ~~25.0~~50.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~ and (ii) any Indebtedness in the form of term loans denominated in Dollars Incurred under this clause (xxii) within the first ~~twelve~~six months after the ~~Closing~~Seventh Amendment Effective Date that is secured by a Lien on the Collateral on a *pari passu* basis with the First Lien Obligations shall be subject to the ~~"~~MFN~~" provisions set forth in Section 2.25(a)(vii)~~ Protection (as though such Indebtedness were an incremental facility and only to the extent such MFN ~~provisions~~Protection would apply to such Indebtedness if it were an incremental facility);

(xxiii)Indebtedness Incurred by the Borrower or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge any Indebtedness permitted to be Incurred hereunder (and any exchange notes or refinancing indebtedness with respect thereto);

(xxiv)Guarantees (A) Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates or (B) otherwise constituting Investments permitted under this Agreement;

(xxv)Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to current or former employees, directors, managers and consultants thereof, their respective estates,

spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower, or any direct or indirect parent company of the Borrower to the extent permitted by Section 7.3(b)(iv);

(xxvi)Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and the Restricted Subsidiaries;

(xxvii)Indebtedness Incurred by joint ventures of the Borrower or any of the Restricted Subsidiaries and Restricted Subsidiaries that are Non-Guarantor Subsidiaries, in an outstanding aggregate principal amount that does not exceed, at the time such Indebtedness is Incurred, taken together with all other Indebtedness Incurred pursuant to this clause (xxvii), the greater of $~~100,000,000~~267,890,000 and ~~30.0~~35.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period (in each case minus outstanding~~(minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xxvii);

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

(xxix)Indebtedness Incurred pursuant to Sale Leaseback Transactions;

(xxx)(x) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business, product line or Person or (y) Acquired Indebtedness of the Borrower or any of the Restricted Subsidiaries, in each case in an aggregate principal amount or liquidation preference that does not exceed, at the time such Indebtedness is Incurred, taken together with all other Indebtedness, Disqualified Stock or Preferred Stock Incurred pursuant to this clause (xxx), the greater of $~~100,000,000~~306,160,000 and ~~30.0~~40.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~ (minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xxx)); provided that the aggregate outstanding principal amount of Indebtedness Incurred or assumed by Restricted Subsidiaries which are Non-Guarantor Subsidiaries under this clause (xxx) and under clauses (a), (b)(vi) and (b)(xxii)(y) of this Section 7.2 shall not exceed, at the time such Indebtedness is Incurred, the greater of $~~85,000,000~~382,700,000 and ~~25.0~~50.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~;

(xxxi)to the extent constituting Indebtedness, deferred compensation of the current and former employees, directors, managers and consultants (or their respective estates, spouses or former spouses) of the Borrower, any direct or indirect parent company of the Borrower or any Restricted Subsidiaries Incurred in the ordinary course of business;

(xxxii)to the extent constituting Indebtedness, advances in respect of transfer pricing or shared services agreements that are permitted by clause (31) of the definition of "Permitted Investments".

(c)For purposes of determining compliance with this Section 7.2, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred as Ratio Debt, the Borrower shall, in its sole discretion, at the time of Incurrence, divide and/or classify, or at any later time redivide and/or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof)

in one or more of the categories (including in part in one category and in part in another category set forth in this Section 7.2 (including Ratio Debt)). The Borrower will also be entitled to divide, classify or reclassify an item of Indebtedness in more than one of the types of Permitted Debt described in clauses (a) and (b) of this Section 7.2 without giving pro forma effect to the Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) Incurred as part of the same transaction or substantially concurrent series of related transactions pursuant to clause (a) or clause (b) of this Section 7.2 when calculating the amount of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) that may be Incurred pursuant to this Section 7.2. Other than with respect to clauses (b)(i) of this Section 7.2, if at any time that the Borrower would be entitled to have incurred any then-outstanding item of Indebtedness as Ratio Debt or pursuant to clause (b)(vi)(x) of this Section 7.2, such item of Indebtedness shall be automatically reclassified into an item of Indebtedness incurred as Ratio Debt or pursuant to clause (b)(vi)(x) of this Section 7.2. For the avoidance of doubt, Indebtedness Incurred under clauses (b)(i) of this Section 7.2 shall be deemed to have been Incurred solely pursuant to such clause (even if such Indebtedness has been refinanced pursuant to Section 7.2(b)(xvi) and shall not be permitted to be reclassified and shall be deemed to have been Incurred solely pursuant to such specific subclause and shall not be permitted to be reclassified as Indebtedness Incurred under the other subclause thereof. For purposes of determining compliance with this Section 7.2, with respect to Indebtedness Incurred, reborrowings of amounts previously repaid pursuant to "cash sweep" provisions or any similar provisions that provide that Indebtedness is deemed to be repaid daily (or otherwise periodically) shall only be deemed for purposes of this Section 7.2 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent reborrowing thereof. Accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 7.2 (and, for the avoidance of doubt, no such amounts count against any "basket" amount under this Section 7.2). For the avoidance of doubt, the outstanding principal amount of any particular Indebtedness shall be counted only once. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness, provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.2.

(d)For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Dollar-equivalent amount), in the case of revolving credit debt; provided that if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(e)The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.2 or incurrence of a Lien pursuant to Section 7.7. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be

the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

7.3Limitation on Restricted Payments; Restricted Debt Payments; Investments.

(c)The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly:

(i)pay any dividend or make any distribution on account of the Borrower or any Restricted Subsidiary's Equity Interests, including any payment made in connection with any merger or consolidation involving the Borrower (other than dividends, payments or distributions (A) payable solely in Equity Interests (other than Disqualified Stock) of the Borrower or to the Borrower and the Restricted Subsidiaries; or (B) by a Restricted Subsidiary to the Borrower or another Restricted Subsidiary or any other Person that owns Equity Interests in a non-Wholly Owned Restricted Subsidiary that is a Subsidiary of the Borrower (so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a non-Wholly Owned Restricted Subsidiary, the Borrower, or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii)purchase or otherwise acquire or retire for value any Equity Interests of the Borrower or any other direct or indirect parent of the Borrower;

(all such payments and other actions set forth in clauses (i) and (ii) above, other than any of the exceptions thereto, being collectively referred to as "Restricted Payments"). The amount of any Restricted Payment at any time shall be the amount of cash and the Fair Market Value of other property subject to the Restricted Payment at the time such Restricted Payment is made. For purposes of determining compliance with this Section 7.3, in the event that any Restricted Payment (or any portion thereof) meets the criteria of more than one of the categories set forth above, the Borrower may, in its sole discretion, at the time of such Restricted Payment is made, divide, classify or reclassify, or at any later time divide, classify, or reclassify, such Restricted Payment (or any portion thereof) in any manner that complies with this covenant on the date such Restricted Payment is made or such later time, as applicable.

(b)The provisions of Section 7.3(a) will not prohibit:

(i)the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration would have complied with the provisions of this Agreement;

(ii)(A) the redemption, repurchase, defeasance, exchange, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Borrower or any direct or indirect parent of the Borrower or any Restricted Subsidiary of the Borrower or any Restricted Subsidiary, in exchange for, or out of the proceeds of a sale (other than to the Borrower or a Restricted Subsidiary) of, Equity Interests of any direct or indirect parent of the Borrower (other than any Disqualified Stock or any Equity Interests sold to the Borrower or any Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock"); (B) if immediately prior to the retirement of Retired Capital Stock, the payment of dividends thereon was permitted under clause (vi) of this Section 7.3(b), the payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock

immediately prior to such retirement; and (C) the payment of accrued dividends on the Retired Capital Stock out of the proceeds of the sale (other than to the Borrower or a Restricted Subsidiary) (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) of Refunding Capital Stock;

(iii)the declaration and payment of Restricted Payments in an aggregate amount not to exceed, at the time such dividends are paid and after giving effect thereto, the Available Amount at such time, so long as (x) with respect to clauses (A) and/or (H) of the definition of "Available Amount" only, after giving effect thereto, the Borrower would be in compliance with a Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, not exceeding 5.00 to 1.00 and (y) no Event of Default has occurred and is continuing or would result therefrom;

(iv)the purchase, retirement, redemption or other acquisition (or dividends to the Borrower or any other direct or indirect parent of the Borrower to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests of any other direct or indirect parent of the Borrower (or to pay any tax liabilities arising from such actions) held by any future, present or former employee, director or consultant of the Borrower or any direct or indirect parent of the Borrower or any Subsidiary of the Borrower or their estates or the beneficiaries of such estates upon the death, disability, retirement or termination of employment (or directorship or consulting arrangement) of such Person or pursuant to any management equity plan, stock option plan, profits interests plan or any other management or employee benefit plan or other similar agreement or arrangement (including any separation, stock subscription, shareholder or partnership agreement); provided~~, however,~~ that the aggregate amounts paid under this clause (iv) do not exceed the greater of $~~35,000,000~~76,540,000 and 10.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~ in any calendar year, which shall increase to the greater of $~~50,000,000~~114,810,000 and 15.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~ subsequent to the consummation of a public Equity Offering by the Borrower or any direct or indirect parent (with unused amounts in any calendar year being carried over to the next succeeding calendar year and with the amounts in the next succeeding calendar year being carried back to the preceding calendar year to the extent of a reduction in the next succeeding calendar year's availability by the aggregate amounts being carried back); provided, further, ~~however,~~ that such amount in any calendar year may be increased by an amount not to exceed:

(1)the cash proceeds received after the Closing Date by the Borrower, any direct or indirect parent of the Borrower and the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) to members of management, directors or consultants of the Borrower and the Restricted Subsidiaries (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under the Available Amount); plus

(2)the cash proceeds of key man life insurance policies received after the Closing Date by the Borrower, any direct or indirect parent of the Borrower and the Restricted Subsidiaries;

(3)the amount of any cash bonuses or other compensation otherwise payable to any future, present or former director, employee, consultant or distributor of the Borrower, a direct or indirect parent thereof, or the Restricted Subsidiaries that are foregone in return for the receipt of Equity Interests of the Borrower or a direct or indirect equity holder thereof, or any Restricted Subsidiary; plus

(4)payments made in respect of withholding or other similar Taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of the Borrower or the Restricted Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (1) through (4) above in any calendar year; in addition, cancellation of Indebtedness owing to the Borrower or any of its Restricted Subsidiaries from any current, former or future officer, director or employee (or any permitted transferees thereof) of the Borrower or any of the Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of the Borrower from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 7.3 or any other provisions of this Agreement;

(v)the payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Borrower or any of the Restricted Subsidiaries and any Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 7.2;

(vi)(A) the payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Closing Date, (B) the payment of dividends to any direct or indirect parent of the Borrower, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Borrower issued after the Closing Date; and (C) the payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to ~~clause~~ Section 7.3(b)(ii) ~~of this Section 7.3~~; provided~~, however,~~ that (x) for the most recently ended Test Period preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a Pro Forma Basis, the ~~Fixed Charge~~Interest Coverage Ratio of the Borrower and the Restricted Subsidiaries would have been at least 2.00 to 1.00 ~~and,~~ (y) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by the Borrower from any such sale of Designated Preferred Stock (other than Disqualified Stock issued after the Closing Date and securities issued in connection with the Cure Right) and (z) at the time of, and after giving effect to, any Restricted Payment permitted under this clauses (vi), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(vii)Restricted Payments in an aggregate amount not to exceed an amount equal to Retained Declined Proceeds (to the extent not otherwise applied);

(viii)following a Public Offering, the payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common stock) in an amount not to exceed, in any fiscal year, the greater of (x) ~~6.0~~7.0% per annum of the net proceeds received by the Borrower from any Public Offering or contributed to the Borrower or any other direct or indirect parent of the Borrower from any Public Offering and (y) ~~6.0~~7.0% of the Market Capitalization;

(ix)Restricted Payments in an amount equal to the amount of Excluded Contributions made;

(x)Restricted Payments in an aggregate amount, at the time such Restricted Payment is made, taken together with all other Restricted Payments made pursuant to this clause (x), not to

exceed (~~i~~A) the greater of $~~100,000,000~~306,160,000 and ~~30.0~~40.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~, *plus* (B) the aggregate amounts available under the General RDP Basket, which the Borrower may, from time to time, elect to reallocate to the making of Restricted Payments pursuant to this Section 7.3 *less* (~~ii~~C) the aggregate amount of Restricted Debt Payments made pursuant to ~~Section 7.3(d)(iv);~~the General RDP Basket or Investments made pursuant to the General Investment Basket, in each case, in reliance on this General RP Basket (this clause (x), the "General RP Basket"); provided that no Specified Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(xi)the distribution, as a dividend or otherwise, of shares of Capital Stock of, or other securities of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(xii)for any taxable period with respect to which the Borrower is treated as a partnership for U.S. federal income tax purposes, distributions to the owners of the Borrower in an aggregate amount not to exceed the amount permitted to be distributed for such period pursuant to Section 4.1(a) of the Fourth Amended and Restated Limited Liability Company Agreement of the Borrower, dated June 1, 2018 (as in effect on the date hereof), provided that (~~i~~A) the calculation of permitted tax distributions shall take into account any applicable limitation on the deductibility of interest expense under Section 163(j) of the Code and (~~ii~~B) in the event that the Borrower's corporate structure is revised to include one or more holding companies, the above reference to its Fourth Amended and Restated Limited Liability Company Agreement shall instead be deemed to refer to any amendment to such Fourth Amended and Restated Limited Liability Company Agreement and any applicable provision of the relevant holding company's limited liability company agreement (or equivalent governing document), in each case, to the extent such provisions are not materially worse to the interests of the Lenders;

(xiii)the payment of dividends, other distributions or other amounts to, or the making of loans to, any direct or indirect parent of the Borrower, in the amount required for such entity to:

(1)pay amounts equal to the amounts required for any direct or indirect parent of the Borrower to pay fees and expenses (including franchise, capital stock, minimum and other similar Taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors or consultants of the Borrower or any direct or indirect parent of the Borrower, if applicable, and general corporate operating and overhead expenses (including legal, accounting and other professional fees and expenses) of any direct or indirect parent of the Borrower, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Borrower, if applicable, and its Subsidiaries;

(2)so long as no Event of Default has occurred and is continuing under Section 9.1(a), pay, if applicable, amounts equal to amounts required for any direct or indirect parent of the Borrower, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Borrower or any Restricted Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower or any of the Restricted Subsidiaries Incurred in accordance with Section 7.2;

(3)pay fees and expenses Incurred by any direct or indirect parent, other than to Affiliates of the Borrower, related to any investment, acquisition, disposition,

sale, merger or equity or debt offering or similar transaction of such parent, whether or not successful but; and

(4)make payments to Onex (a) for any consulting, financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, in each case to the extent permitted under Sections 7.6(b)(xii) and (b)(xiii) or (b) expense reimbursement and indemnities related to preceding clause (a), in the case of this clause (4), in an amount not to exceed $5,000,000 in any fiscal year, with unused amounts under this clause (4) being permitted to be carried forward to subsequent fiscal years;;

(xiv)(~~i~~A) repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants, restricted stock units or similar instruments if such Equity Interests represent a portion of the exercise price of such options, warrants, restricted stock units or similar instruments and (~~ii~~B) in connection with the withholding of a portion of the Equity Interests granted or awarded to a director or an employee to pay for the Taxes payable by such director or employee upon such exercise, grant or award;

(xv)purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xvi)(~~i~~A) Restricted Payments constituting any part of (x) a Permitted Reorganization (and to pay any costs or expenses related thereto) and (y) an IPO Reorganization Transaction and (~~ii~~B) Restricted Payments to pay costs or expenses related to any Public Offering (or IPO Reorganization Transactions) whether or not such Public Offering (and any related IPO Reorganization Transactions) is consummated;

(xvii)other Restricted Payments; provided that after giving effect to such Restricted Payment (i) no Event of Default has occurred or is continuing and (ii) the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, does not exceed 4.25 to 1.00;

(xviii) [reserved];

(xix)any Restricted Payments made in connection with the consummation of the Transactions;

(xx)the payment of cash in lieu of the issuance of fractional shares of Equity Interests upon exercise or conversion of securities exercisable or convertible into Equity Interests of the Borrower or upon any dividend, split or combination thereof, or upon any Permitted Acquisition;

(xxi)payments or distributions, in the nature of satisfaction of dissenters' rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Agreement applicable to mergers, consolidations and transfers of all or substantially all the property and assets of the Borrower and its Subsidiaries;

(xxii)[reserved];

(xxiii)[reserved]; and

(xxiv) Restricted Payments and distributions among the Borrower and its Restricted Subsidiaries in connection with transfer pricing or shared services agreements to the extent advances related thereto are permitted pursuant to clause (31) of the definition of "Permitted Investments";

~~provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (b)(vi) and (b)(x) of this Section 7.3, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.~~

(c)The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Junior Indebtedness (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Junior Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under Section 7.2(b)(xi)) (all such payments and other actions set forth above, other than any of the exceptions thereto, being collectively referred to as "Restricted Debt Payments"). The amount of any Restricted Debt Payments at any time shall be the amount of cash and the Fair Market Value of other property used to make the Restricted Debt Payments at the time such Restricted Debt Payment is made. For purposes of determining compliance with this Section 7.3(c), in the event that any prepayment, repayment, redemption, purchase, defeasance or satisfaction (or any portion thereof) meets the criteria of more than one of the categories set forth above, the Borrower may, in its sole discretion, at the time of such prepayment, repayment, redemption, purchase, defeasance or satisfaction is made, divide, classify, or reclassify, or at any later time divide, classify or reclassify, such prepayment, repayment, redemption, purchase, defeasance or satisfaction (or any portion thereof) in any manner that complies with this covenant on the date it was made or such later time, as applicable.

(c)The provisions of Section 7.3(c) will not prohibit:

(i)Restricted Debt Payments in respect of Junior Indebtedness of the Borrower or any Restricted Subsidiary (x) constituting Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction or (y) made by exchange for, or out of the proceeds of the sale of, new Indebtedness of the Borrower or a Restricted Subsidiary that is Incurred in accordance with Section 7.2 so long as:

(1)the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Junior Indebtedness being so redeemed, repurchased, defeased, exchanged, acquired or retired for value (plus accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs, required to be paid under the terms of the instrument governing the Junior Indebtedness being so redeemed, repurchased, defeased, exchanged, acquired or retired plus any fees and expenses Incurred in connection therewith, including reasonable tender premiums);

(2)if such original Junior Indebtedness was subordinated to the Facilities or the related Guarantee, as the case may be, such new Indebtedness must be subordinated to the Facilities or the related Guarantee at least to the same extent as such Junior Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, exchanged, acquired or retired;

(3)such Indebtedness has a final scheduled maturity date no earlier than the earlier of (x) the final scheduled maturity date of the Junior Indebtedness being so

redeemed, repurchased, defeased, exchanged, acquired or retired or (y) the Latest Maturity Date; and

(4)such Indebtedness has a Weighted Average Life to Maturity that is not less than the remaining Weighted Average Life to Maturity of the Junior Indebtedness being so redeemed, repurchased, defeased, acquired or retired;

(ii)Restricted Debt Payments in respect of Junior Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and the Restricted Subsidiaries in connection with a "change of control" (as defined in the documentation governing such Junior Indebtedness, Disqualified Stock or Preferred Stock) or an Asset Sale that is permitted under Section 7.5 and the other terms of this Agreement; provided that~~,~~ (A) prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, (x) in the case of a change of control, no Event of Default shall have occurred and be continuing under Section 9.1(l) or the Commitments shall have been terminated and the full amount of all Obligations (other than contingent indemnification and reimbursement obligations for which no claim has been made) shall have been indefeasibly paid in full in cash or (y) in the case of an Asset Sale, the Borrower (or a third party to the extent permitted by this Agreement) has applied such amounts in accordance with Section 2.11, as the case may be and (B) at the time of, and after giving effect to, any Restricted Debt Payment permitted under this clause (d)(ii), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(iii)the making of Restricted Debt Payments in an aggregate amount not to exceed, at the time such Restricted Debt Payments are made and after giving effect thereto, the Available Amount at such time, so long as (x) with respect to clauses (A) and/or (H) of the definition of "Available Amount" only, after giving effect thereto, the Borrower would be in compliance with a Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, not exceeding 5.00 to 1.00 and (y) no Event of Default has occurred and is continuing or would result therefrom;

(iv)Restricted Debt Payments in an aggregate amount, at the time such Restricted Debt Payment is made, taken together with all other Restricted Debt Payments made pursuant to this clause (iv), not to exceed (~~i~~A) the greater of $~~100,000,000~~306,160,000 and ~~30.0~~40.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~*plus* (B) the aggregate amount available under the General RP Basket, which the Borrower may, from time to time, elect to reallocate to the making of Restricted Debt Payments pursuant to this Section 7.3(d) *less* (~~ii~~C) the aggregate amount of Restricted Payments made pursuant to ~~Section 7.3(b)(x);~~the General RP Basket or Investments made pursuant to the General Investment Basket, in each case, in reliance on this General RDP Basket (this clause (iv), the "General RDP Basket"); provided that at the time of, and after giving effect to, any Restricted Debt Payment permitted under this clause (iv), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(v)Restricted Debt Payments in an aggregate amount not to exceed an amount equal to Retained Declined Proceeds to the extent required to be paid under the terms of the instrument governing the Junior Indebtedness being so repaid and to the extend not otherwise applied;

(vi)other Restricted Debt Payments; provided that after giving effect to such Restricted Debt Payment (~~i~~A) no Event of Default has occurred or is continuing and (~~ii~~B) the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, does not exceed 4.25 to 1.00;

(vii)the redemption, repurchase, defeasance, exchange, retirement or other acquisition of any Junior Indebtedness of the Borrower or any Restricted Subsidiary, in exchange for, or

out of the proceeds of a sale (other than to the Borrower or a Restricted Subsidiary) of, Equity Interests of any direct or indirect parent of the Borrower (other Refunding Capital Stock); (B) if immediately prior to the retirement of such Junior Indebtedness, the redemption was permitted under clause (vi) of this Section 7.3(b), the payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement; and (C) the payment of accrued dividends on the Retired Capital Stock out of the proceeds of the sale (other than to the Borrower or a Restricted Subsidiary) (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) of Refunding Capital Stock; and

(viii)Restricted Debt Payments to permit the Borrower or any direct or indirect parent of the Borrower to make cash payments on its Indebtedness at such times and in such amounts as are necessary so that such Indebtedness will not have "significant original issue discount" and thus will not be treated as an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Code;

~~provided, however, that at the time of, and after giving effect to, any Restricted Debt Payment permitted under clauses (d)(ii), (d)(iv) and (d)(vi) of this Section 7.3, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.~~

(e)The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any Investment other than a Permitted Investment.

7.4Dividend and Other Payment Restrictions Affecting Subsidiaries. The Borrower will not, and will not permit any Restricted Subsidiary that is not a Loan Party to, directly or indirectly create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Loan Party to:

(a)(i) pay dividends or make any other distributions to the Borrower or any of the Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits; or (ii) pay any Indebtedness owed to the Borrower or any of the Restricted Subsidiaries;

(b)make loans or advances to the Borrower or any of the Restricted Subsidiaries; or

(c)sell, lease or transfer any of its properties or assets to the Borrower or any of the Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1)contractual encumbrances or restrictions in effect or entered into or existing on the Closing Date, including pursuant to this Agreement, Hedging Obligations and the other documents relating to the Transactions;

(2)this Agreement, the Loan Documents, and, in each case, any guarantees thereof;

(3)applicable law or any applicable rule, regulation or order;

(4)any agreement or other instrument of a Person acquired by the Borrower or any Restricted Subsidiary which was in existence at the time of such acquisition or at the time it merges with or into the Borrower or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person and its Subsidiaries, other than the Person, or the property or assets of the Person and its Subsidiaries, so acquired or the property or assets so assumed;

(5)contracts or agreements for the sale of assets, including customary restrictions (A) with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (B) restricting assignment of any agreement entered into in the ordinary course of business, (C) constituting restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business and (D) which apply by reason of any applicable Law, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary;

(6)Indebtedness secured by a Lien that is otherwise permitted to be Incurred pursuant to Sections 7.2 and 7.7 that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(7)restrictions on cash or other deposits or net worth imposed by customers;

(8)customary provisions in joint venture, operating or other similar agreements, asset sale agreements and stock sale agreements in connection with the entering into of such transaction;

(9)purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business that impose restrictions of the nature described in ~~clause~~ Section 7.4(c) ~~of this Section 7.4~~ on the property so acquired;

(10)customary provisions contained in leases, licenses, contracts and other similar agreements (including leases or licenses of intellectual property) that impose restrictions of the type described in ~~clause~~ Section 7.4(c) ~~of this Section 7.4~~ on the property subject to such lease, license, contract or agreement;

(11)any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; provided that such restrictions apply only to such Receivables Subsidiary;

(12)Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any Restricted Subsidiary that is permitted pursuant to Section 7.2; provided that either (A) such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrower's ability to make anticipated principal or interest payment on the Loans (as determined by the Borrower in good faith) or (B) such encumbrances and restrictions are not materially more restrictive, taken as a whole, than those, in the case of encumbrances, outstanding on the Closing Date, and in the case of

restrictions, contained in this Agreement or any Refinancing Indebtedness with respect thereto;

(13)any Permitted Investment;

(14)arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Borrower or any Restricted Subsidiary in any manner material to the Borrower or any Restricted Subsidiary;

(15)existing under, by reason of or with respect to Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;

(16)restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary;

(17)restrictions that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), or that the Borrower shall have determined in good faith will not affect its obligation or ability to make any payments required hereunder; and

(18)any encumbrances or restrictions of the type referred to in ~~clauses~~ Section 7.4(a), (b) and (c) ~~of this Section 7.4~~ imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (17) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 7.4, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Borrower or a Restricted Subsidiary to other Indebtedness Incurred by the Borrower or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

7.5Asset Sales. the Borrower will not, and will not permit any of the Restricted Subsidiaries or Ryan Re to, cause or make an Asset Sale, unless:

(a)the Borrower, any of the Restricted Subsidiaries or Ryan Re, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the Equity Interests issued or assets sold or otherwise disposed of;

(b)immediately before and after giving effect to such Asset Sale, no Event of Default has occurred and is continuing; and

(c)except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents, provided~~, however,~~ that the amount of:

(i)any liabilities (as shown on the Borrower's, Ryan Re's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto or, if Incurred, increased or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected in the Borrower's, Ryan Re's or such Restricted Subsidiary's balance sheet or in the notes thereto if such incurrence, increase or decrease had taken place on the date of such balance sheet, as reasonably determined in good faith by the Borrower) of the Borrower, Ryan Re or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee (or a third party on behalf of the transferee) of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies the Borrower or such Restricted Subsidiary (or a third party on behalf of the transferee), as the case may be, from further liability;

(ii)any notes or other obligations or other securities or assets received by the Borrower, Ryan Re or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received);

(iii)any Designated Non-cash Consideration received by the Borrower, Ryan Re or any of the Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of $~~85,000,000~~191,350,000 and 25.0% of TTM Consolidated EBITDA~~ determined on a Pro Forma Basis as of the most recently ended Test Period~~;

(iv)Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and

(v)consideration consisting of Indebtedness of the Borrower or any Guarantor received from Persons who are not the Borrower or a Restricted Subsidiary,

shall each be deemed to be Cash Equivalents for the purposes of this Section 7.5;

After the Borrower's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale pursuant to clauses (a) to (c) above, the Borrower or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale if and to the extent required by Section 2.11(c).

To the extent any Collateral is disposed of as expressly permitted by this Section 7.5 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and, if requested by the Administrative Agent, upon the certification by the Borrower that such Disposition is permitted by this Agreement, and without limiting the provisions of Section 10.10 the Administrative Agent shall be authorized to, and shall, take any actions reasonably requested by the Borrower in order to effect the foregoing (and the Lenders hereby authorize and direct the Administrative Agent to conclusively rely on any such certification by the Borrower in performing its obligations under this sentence).

7.6Transactions with Affiliates.

(a)the Borrower will not, and will not permit any Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of the greater of $~~34,000,000~~76,540,000 and 10.0% of TTM Consolidated EBITDA ~~determined on a Pro Forma Basis as of the most recently ended Test Period~~, unless such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person.

(b)The foregoing provisions will not apply to the following:

(i)(A) transactions between or among the Borrower and/or any of the Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction), (B) [reserved] and (C) any merger or consolidation between or among the Borrower and/or any direct parent company of the Borrower, provided that such parent company shall have no material liabilities and no material assets other than Cash Equivalents and the Capital Stock of the Borrower and such merger or consolidation is otherwise in compliance with the terms of this Agreement; provided that upon giving effect to such merger or consolidation, the surviving Person shall be (or shall immediately become) a Loan Party and otherwise comply with the requirements of Section 6.9, and 100% of the Capital Stock of such surviving Person shall be pledged to the Administrative Agent in accordance with the terms of the Loan Documents;

(ii)(A) Restricted Payments permitted by Section 7.3 (including any payments that are exceptions to the definition of "Restricted Payments" set forth in Section 7.3(a)(i) and (ii)) and (B) Permitted Investments;

(iii)transactions pursuant to compensatory, benefit and incentive plans and agreements with officers, directors, managers or employees of the Borrower (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries approved by a majority of the Board of Directors of the Borrower in good faith;

(iv)the payment of reasonable and customary fees and reimbursements paid to, and indemnity and similar arrangements provided on behalf of, former, current or future officers, directors, managers, employees or consultants of the Borrower or any Restricted Subsidiary or any direct or indirect parent of the Borrower;

(v)licensing of trademarks, copyrights or other intellectual property to permit the commercial exploitation of intellectual property between or among the Group Members;

(vi) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.6;

(vii) payments, loans or advances to employees or consultants or guarantees in respect thereof (or cancellation of loans, advances or guarantees) for bona fide business purposes in the ordinary course of business;

(viii) any agreement, instrument or arrangement as in effect as of the Closing Date or any transaction contemplated thereby, or any amendment thereto (so long as any such amendment is not disadvantageous to Lenders in any material respect when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as reasonably determined by the Borrower in good faith);

(ix) the existence of, or the performance by the Borrower or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date, and any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided~~, however,~~ that the existence of, or the performance by the Borrower or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Closing Date shall only be permitted by this clause (ix) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Lenders in any material respect when taken as a whole as compared to the original transaction, agreement or arrangement as in effect on the Closing Date;

(x) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Borrower and the Restricted Subsidiaries in the reasonable determination of the Borrower, and are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(xi) any transaction effected as part of a Qualified Receivables Financing;

(xii) [Reserved];

(xiii) the payment of all reasonable out-of-pocket expenses Incurred by Onex or any of its Affiliates in connection with the performance of management, consulting, monitoring, advisory or other services with respect to the Borrower and the Restricted Subsidiaries, plus any reasonable advisory fee paid in connection with an acquisition or other similar Investment or Disposition;

(xiv) [Reserved];

(xv) any contribution to the capital of the Borrower or any Restricted Subsidiary;

(xvi) transactions permitted by, and complying with, the provisions of Section 7.5 or Section 7.8;

(xvii)[reserved];

(xviii)pledges of Equity Interests of Unrestricted Subsidiaries;

(xix)any employment agreements, option plans and other similar arrangements entered into by the Borrower or any of the Restricted Subsidiaries with employees or consultants;

(xx)the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Borrower or any direct or indirect parent of the Borrower or of a Restricted Subsidiary, as appropriate, in good faith;

(xxi)the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 7.3(b)(xii) or, with respect to franchise or similar Taxes, by Section 7.3(b)(xiii)(1);

(xxii)transactions to effect the Transactions and the payment of all fees and expenses related to the Transactions;

(xxiii)any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Borrower or any of the Restricted Subsidiaries with current, former or future officers, employees and consultants of the Borrower or any of its Restricted Subsidiaries and the payment of compensation to officers, employees and consultants of the Borrower or any of its Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business;

(xxiv)transactions with a Person that is an Affiliate of the Borrower solely because the Borrower, directly or indirectly, owns Equity Interests in, or controls, such Person entered into in the ordinary course of business;

(xxv)transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of the Borrower or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xxvi)any agreement that provides customary registration rights to the equity holders of the Borrower or any direct or indirect parent of the Borrower and the performance of such agreements;

(xxvii)payments to and from and transactions with any joint venture (including Ryan Re) in the ordinary course of business; provided such joint venture is not controlled by an Affiliate (other than a Restricted Subsidiary) of the Borrower; and

(xxviii)transactions between the Borrower or any of its Restricted Subsidiaries and any Person that is an Affiliate thereof solely due to the fact that a director of such Person is also a director of the Borrower or any direct or indirect parent of the Borrower; provided~~, however,~~ that such director abstains from voting as a director of the Borrower or such direct or indirect parent of the Borrower, as the case may be, on any matter involving such other Person.

7.7Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create or Incur any Lien (other than Permitted Liens) that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary.

7.8Fundamental Changes. The Borrower will not, nor will it permit any of the Restricted Subsidiaries to, directly or indirectly merge, dissolve, liquidate, amalgamate or consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person except that, (other than in the case of clause (e) below) so long as no Event of Default would result therefrom:

(a)(i) any Restricted Subsidiary, including the UK Borrower (other than the Borrower) may merge, amalgamate or consolidate with (1) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction in any State of the United States); provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent or (2) any one or more other Restricted Subsidiaries; provided, further, that when any Guarantor is merging with another Restricted Subsidiary that is not a Loan Party (A) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder and (B) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(b)(i) any Restricted Subsidiary that is not a Loan Party may merge, dissolve, liquidate, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent unless such Investment or Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c)any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to any Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then to the extent constituting an Investment, such Investment must be a Permitted Investment and, if applicable, Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.2, respectively;

(d)the Permitted Reorganizations and IPO Reorganization Transactions;

(e)any Restricted Subsidiary (other than the Borrower) may merge, liquidate, amalgamate or consolidate with any other Person in order to effect an Investment permitted hereunder; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.9, (ii) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder and (iii) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(f)the Borrower and the other Restricted Subsidiaries may consummate the Transactions;

(g)subject to clause (a) above, any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.5;

(h)any Investment permitted hereunder may be structured as a merger, consolidation or amalgamation; and

(i)the Borrower may merge, amalgamate or consolidate with any other Person; provided that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall be an entity organized or existing under the laws of the United States, any state within the United States or the District of Columbia, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) the Successor Company shall cause such amendments, supplements or other instruments to be executed, delivered, filed and recorded (and deliver a copy of same to the Administrative Agent) in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to the Successor Company, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC of the relevant states, (D) the Collateral owned by or transferred to the Successor Company shall (a) continue to constitute Collateral under the Security Documents, (b) be subject to the Lien in favor of the Administrative Agent for the benefit of the Secured Parties, and (c) not be subject to any Lien other than Permitted Liens, in each case except as otherwise permitted by the Loan Documents, the property and assets of the Person which is merged or consolidated with or into the Successor Company, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Successor Company shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in the Security Documents, (E) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantor Obligations shall apply to the Successor Company's obligations under the Loan Documents, (F) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Security Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (G) ~~if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents~~[reserved], (H) the Borrower shall have delivered to the Administrative Agent an Officer's Certificate and opinion of counsel, each in form and substance reasonably satisfactory to the Administrative Agent, and each stating that such merger or consolidation and such supplement to this Agreement or any Security Document preserves the enforceability of this Agreement and the Security Documents and the perfection of the Liens under the Security Documents and (I) the Borrower shall have delivered to the Administrative Agent any documentation and other information about the Successor Borrower as may be reasonably requested in writing by the Administrative Agent or any Lender through the Administrative Agent that the Administrative Agent or such Lender, as applicable, reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act (and the results thereof shall have been reasonably satisfactory to the Administrative Agent or such Lender, as applicable); provided~~, further,~~ that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement.

7.9[Reserved].

7.10Changes in Fiscal Periods. The Borrower will not permit the fiscal year of the Borrower to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters, in each case other than with prior written notice to the Administrative Agent.

7.11Negative Pledge Clauses. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Borrower or any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its obligations under the Loan Documents to which it is a party other than (a) this Agreement and the other Loan Documents, (b) any agreements evidencing or governing any purchase money Liens or Capitalized Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and contracts, (d) any agreement in effect at the time any Person becomes a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary, (e) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary (or the assets of a Restricted Subsidiary) pending such sale; provided that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold (or whose assets are to be sold) and such sale is permitted hereunder, (f) restrictions and conditions existing on the Closing Date and any amendments or modifications thereto so long as such amendment or modification does not expand the scope of any such restriction or condition in any material respect, (g) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Non-Guarantor Subsidiaries permitted under Section 7.2; provided that such Indebtedness is only with respect to the assets of Restricted Subsidiaries that are Non-Guarantor Subsidiaries and (h) customary provisions in joint venture agreements, limited liability company operating agreements, partnership agreements, stockholders agreements and other similar agreements.

7.12Lines of Business. The Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, fundamentally and substantively alter the character of the business of the Borrower and its Subsidiaries, taken as a whole, from the business conducted by the Borrower and its Subsidiaries, taken as a whole, on the Closing Date and any other business activities that are extensions thereof or otherwise incidental, synergistic, reasonably related or ancillary to any of the foregoing (and businesses acquired in connection with any Permitted Acquisition or other Investment).

7.13Amendments to Organizational Documents. The Borrower will not, and will not permit any Restricted Subsidiary to, terminate or agree to any amendment, supplement, or other modification of (pursuant to a waiver or otherwise), or waive any of its rights under, any Organizational Documents of the Borrower or any Restricted Subsidiary, if, in light of the then-existing circumstances, a Material Adverse Effect would be reasonably likely to exist or result after giving effect to such termination, amendment, supplement or other modification or waiver, except, in each case, as otherwise permitted by the Loan Documents; provided that in each case, if a certificate of the Borrower shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has determined in good faith that such terms and conditions satisfy such foregoing requirement, and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement.

SECTION 8.
GUARANTEE

8.1The Guarantee. Each Guarantor hereby jointly and severally guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of (1) the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code or any similar law of any other jurisdiction) on (i) the Loans made by the Lenders to the Borrower, (ii) the Incremental Loans made by the Incremental Term Lenders or Incremental Revolving Lenders to the Borrower, (iii) the Other Term Loans and Other Revolving Loans made by any lender thereof, and (iv) the Notes held by each Lender of the Borrower and (2) all other Obligations from time to time owing to the Secured Parties by the Borrower (such obligations under clauses (1) and (2) being herein collectively called the "Guarantor Obligations"). Each Guarantor hereby jointly and severally agrees that, if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guarantor Obligations, such Guarantor will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guarantor Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

8.2Obligations Unconditional.

(a)The obligations of the Guarantors under Section 8.1, respectively, shall constitute a guaranty of payment (and not of collection) and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guarantor Obligations under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guarantor Obligations, and, in each case, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety by any Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall, in each case, remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i)at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Guarantor Obligations shall be extended, or such performance or compliance shall be waived;

(ii)any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii)the maturity of any of the Guarantor Obligations shall be accelerated, or any of the Guarantor Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guarantor Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv)any Lien or security interest granted to, or in favor of, the Issuing Lenders or any Lender or the Administrative Agent as security for any of the Guarantor Obligations shall fail to be valid or perfected or entitled to the expected priority;

(v)the release of any other Guarantor pursuant to Section 8.9, 10.10 or otherwise; or

(vi)except for the payment in full of the Guarantor Obligations, any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guarantor Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any Guarantor for the Guarantor Obligations, or of such Guarantor under the Guarantee or of any security interest granted by any Guarantor, whether in a proceeding under any Debtor Relief Law or in any other instance.

(b) Each of the Guarantors hereby expressly waives diligence, presentment, demand of payment, marshaling, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guarantor Obligations. Each of the Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guarantor Obligations and notice of or proof of reliance by any Secured Party upon the guarantee made under this Section 8 (this "Guarantee") or acceptance of the Guarantee, and the Guarantor Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon the Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guarantee. The Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guarantor Obligations at any time or from time to time held by the Secured Parties and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guarantor Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. The Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the applicable Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guarantor Obligations outstanding.

8.3Reinstatement. The obligations of the Guarantors under this Section 8 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or the UK Borrower, as applicable, or any other Loan Party in respect of the Guarantor Obligations is rescinded or must be otherwise restored by any holder of any of the Guarantor Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

8.4No Subrogation. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guarantor Obligations (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Letters of Credit that have been Collateralized or otherwise backstopped, (iii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iv) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) and the expiration and termination of the Commitments under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its Guarantee, whether by subrogation, right of contribution or otherwise, against the Borrower or the UK Borrower, as applicable, or any other Guarantor of any of the Guarantor Obligations or any security for any of the Guarantor Obligations.

8.5Remedies. Each Guarantor jointly and severally agrees that, as between the Guarantors and the Lenders, the obligations of the Borrower and the UK Borrower, as applicable, under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 9 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 9) for purposes of Section 8.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower or the UK Borrower, as applicable, or any Guarantor and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable, or the circumstances occurring where Section 9 provides that such obligations shall become due and payable), such obligations (whether or not due and payable by the Borrower or the UK Borrower, as applicable,) shall forthwith become due and payable by the Guarantors for purposes of Section 8.1.

8.6[Reserved].

8.7Continuing Guarantee. The Guarantee made by the Guarantors is a continuing guarantee of payment (and not of collection), and shall apply to all Guarantor Obligations whenever arising.

8.8General Limitation on Guarantor Obligations. In any action or proceeding involving any federal, state, provincial or territorial, corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 8.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 8.1, then, notwithstanding any other provision to the contrary, the amount of such liability of such Guarantor shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 8.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. To effectuate the foregoing, the Administrative Agent and the Guarantors hereby irrevocably agree that the Guarantor Obligations of each Guarantor in respect of the Guarantee at any time shall be limited to the maximum amount as will result in the Guarantor Obligations of such Guarantor with respect thereto hereof not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such Guarantee and its related contribution rights but before taking into account any liabilities under any other guarantee by such Guarantor. For purposes of the foregoing, all guarantees of such Guarantor other than its Guarantee will be deemed to be enforceable and payable after the Guarantee. To the fullest extent permitted by applicable law, this Section 8.8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

8.9Release of Guarantors. A Guarantor (including the UK Borrower) shall be automatically released from its obligations hereunder in the event that such Guarantor shall become an Excluded Subsidiary or that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Loan Party, in each case in a transaction permitted by this Agreement; provided that the release of any Guarantor from its obligations under the Loan Documents solely as a result of such Guarantor becoming an Excluded Subsidiary of the type described in clause (i) of the definition thereof shall only be permitted if such Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Guarantor. In connection with any such release of a Guarantor (provided that the Borrower shall have provided the Administrative Agent with such confirmation or documents as the Administrative Agent shall reasonably request), the Administrative Agent shall execute and deliver to the Borrower, at the Borrower's expense, all UCC termination statements and other documents that the Borrower shall reasonably request to evidence such release.

8.10Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 8.4. The provisions of this Section 8.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder. Notwithstanding the foregoing, no Excluded ECP Guarantor shall have any obligations or liabilities to any Guarantor, the Administrative Agent or any other Secured Party with respect to Excluded Swap Obligations.

8.11Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 8.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.11, or otherwise under the Guarantee, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 8.11 shall remain in full force and effect until the termination and release of all Obligations in accordance with the terms of this Agreement. Each Qualified ECP Guarantor intends that this Section 8.11 constitute, and this Section 8.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

8.12UK Guarantee Limitation.

(i)No obligations and/or liabilities of the UK Borrower under or in connection with any Loan Document (including any Guaranteed Obligations) (the "UK Borrower Obligations") will extend to include any obligation or liability to the extent that doing so would constitute unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 as applicable to the UK Borrower.

(ii)If, notwithstanding the foregoing paragraph, the giving of the guarantee in respect of the UK Borrower Obligations would constitute unlawful financial assistance, then, to the extent necessary to give effect to the foregoing paragraphs (and only to the extent legally effective in the relevant jurisdiction), the relevant obligations will be deemed to have been split into two tranches; "Tranche 1" comprising those obligations which can be secured by the UK Borrower Obligations without breaching or contravening relevant financial assistance laws and "Tranche 2" comprising the remainder of the obligations under the Loan Documents. The Tranche 2 obligations will be excluded from the relevant UK Borrower Obligations.

SECTION 9.
EVENTS OF DEFAULT

9.1Events of Default. An Event of Default shall occur if any of the following events shall occur and be continuing; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied (any such event, an "Event of Default"):

(a)the Borrower shall fail to pay (x) any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof or (y) any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document within five (5) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b)any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other written statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect (except where such representations and warranties are already qualified by materiality, in which case, in any respect) on or as of the date made or deemed made (or if any representation or warranty is expressly stated to have been made as of a specific date, inaccurate in any material respect as of such specific date); or

(c)any Loan Party shall default in the observance or performance of any agreement contained in Section 6.4(a)(i) (in respect of the Borrower), Section 6.7(a), or Section 7 ~~of this Agreement~~ (other than Section 7.1); or

(d)subject to Section 9.3, the Borrower shall default in the observance or performance of its agreement contained in Section 7.1; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, a breach of the requirements of Section 7.1 shall not constitute an Event of Default for purposes of any Facility other than the Revolving Facility; or

(e)any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (d) of this Section 9.1), and such default shall continue unremedied for a period of thirty (30) days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(f)any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation in respect of Indebtedness, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice or passage of time if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (y) to cause, with the giving of notice or passage of time if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that a default, event or condition described in ~~clauses~~ Section 9.1(f)(i), (ii) or (iii) ~~of this Section 9.1(f)~~ shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in ~~clauses~~ Section 9.1(f)(i), (ii) ~~and~~or (iii~~) of this Section 9.1(f)~~ shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds ~~in~~ the ~~aggregate the greater of $75,000,000 and 22.0% of Consolidated EBITDA calculated on a Pro Forma Basis as of the most recently ended Test Period~~Threshold Amount; provided, further, that ~~clause (iii) of this~~ Section 9.1(f)(iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary Disposition of the property or assets securing such Indebtedness, if such Disposition is permitted hereunder and such Indebtedness that becomes due is paid upon such Disposition; provided, further, that ~~clause (iii) of this~~ Section 9.1(f)(iii) shall not apply to Indebtedness held exclusively by the Borrower or any of its Restricted Subsidiaries; provided, further, that this Section 9.1(f) shall apply only if such default is unremedied and is not waived by the

holders of such Indebtedness prior to the termination of the Commitments and acceleration of the Loans pursuant to Section 9.2 and excluding termination events of equivalent events with respect to Swap Agreements; or

(g)(i) the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, suspension of payments, moratorium or any indebtedness, winding up, dissolution, administration, scheme of arrangement or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a liquidator, receiver, administrative receiver, compulsory manager, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary any case, proceeding, analogous procedure, step or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; (iv) the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall take any corporate action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clauses (i), (ii), or (iii) above or (v) the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to generally, pay its debts as they become due; or

(h)(i) any Person shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any ERISA Event or Foreign Benefit Plan Event shall occur~~,~~ or (iii) the Borrower or any Commonly Controlled Entity shall, or is reasonably likely to incur any liability in connection with a complete or partial withdrawal from, or the Insolvency of, a Multiemployer Plan; and in the case of the events described in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(i)one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not (x) paid or covered by insurance as to which the relevant insurance company has been notified of the claim and has not denied coverage or (y) covered by valid third party indemnification obligation from a third party which is Solvent and which third party has been notified of the claim under such indemnification obligation and not disputed that it is liable for such claim) ~~of at least the greater of $75,000,000 and 22.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period~~in excess of the Threshold Amount, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(j)any material provision in any of the Security Documents shall cease, for any reason, to be in full force and effect, other than pursuant to the terms hereof or thereof, or any Loan Party (other than the UK Borrower) shall so assert, or any Lien created by any of the Security Documents shall

cease to be enforceable and of the same effect and priority purported to be created thereby, except (A) to the extent (x)(i) that any lack of full force and effect or enforceability or such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under any Security Agreement or from the failure of the Administrative Agent to file UCC continuation statements or (ii) as the direct and exclusive result of any action of the Administrative Agent, Collateral Agent or any Lender or the failure of the Administrative Agent, Collateral Agent, or any Lender to take any action that is within its control, in each case in a manner otherwise specifically required to be undertaken (or not undertaken, as the case may be) by a provision of any Loan Document, on the part of the Administrative Agent, Collateral Agent or any Lender (other than actions or inactions taken as a direct result of the advice of or at the direction of a Loan Party (other than the UK Borrower))~~, and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has been notified and has not denied coverage~~ and (y) that the Loan Parties take such action as the Administrative Agent may reasonably request to remedy such loss of perfection or priority or (B) where the Fair Market Value of assets affected thereby does not exceed the ~~greater of $75,000,000 and 22.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period.~~Threshold Amount; or

(k)the Guarantee of any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) and in respect of the UK Borrower, subject to Legal Reservations, shall cease, for any reason, to be in full force and effect, other than as provided for in Sections 8.9 or 10.10, or any Loan Party shall so assert in writing (except to the extent solely as a result of acts or omissions by the Administrative Agent or any Lender); or

(l)a Change of Control shall occur; or

(m)any Intercreditor Agreement shall cease, for any reason, to be in full force and effect, or any Loan Party shall so assert in writing, in each case unless such cessation results solely from acts or omissions by the Administrative Agent or any Lender; or

(n)any Loan Party repudiates or rescinds in writing this Agreement or the Loan Documents in a manner which is materially adverse to the interests of the Lenders as a whole.

9.2Action in Event of Default.

(a)(x) Upon any Event of Default specified in Section 9.1(g)(i) or (ii) occurring and continuing with respect to the Borrower under the Bankruptcy Code or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States from time to time in effect and affecting the rights of creditors generally, the Commitments to lend to the Borrower shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other Obligations owing by the Borrower under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall automatically immediately become due and payable, and (y) if any other Event of Default (other than under Section 9.1(g)(i) or (ii) in respect of the Borrower as set out in clause (x) above) occurs and is continuing, subject to Section 9.2(b) and (c), either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and/or (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other Obligations owing under this

Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In furtherance of the foregoing, the Administrative Agent may, or upon the request of the Required Lenders the Administrative Agent shall, exercise any and all other remedies available under the Loan Documents at law or in equity, including commencing and prosecuting any suits, actions or proceedings at law or in equity in any court of competent jurisdiction and collecting the Collateral or any portion thereof and enforcing any other right in respect of any Collateral. Notwithstanding the foregoing provisions of this Section 9 or any other provision of this Agreement, any unfunded Commitments outstanding at any time in respect of any individual incremental facility pursuant to Section 2.25 established to finance a Limited Condition Transaction may be terminated only by the lenders holding more than 50% of the aggregate amount of the Commitments in respect of such incremental facility (or by the Administrative Agent acting at the request of such Lenders), and not, for the avoidance of doubt, automatically or by the Required Lenders or any other Lenders (or by the Administrative Agent acting at the request of the Required Lenders or any other Lenders).

(b)Upon the occurrence of an Event of Default under Section 9.1(d) (a "Financial Covenant Event of Default") that is uncured or unwaived and the expiration of the Cure Period without the receipt of the Cure Amount, the Majority Revolving Lenders (and, for the avoidance of doubt, not the Administrative Agent (except acting at the direction of such Majority Revolving Lenders), the Required Lenders or any other Lenders) may, so long as a Financial Compliance Date continues to be in effect, either (x) terminate the Revolving Commitments and/or (y) take the actions specified in Section 9.2(a) and (c) in respect of the Revolving Commitments, the Revolving Loans and Letters of Credit.

(c)In respect of a Financial Covenant Event of Default that is continuing, the Required Lenders may take the actions specified in Section 9.2(a) on or after the date that the Majority Revolving Lenders terminate the Revolving Commitments and accelerate all Obligations in respect of the Revolving Commitments; provided, however, that the Required Lenders may not take such actions if either (i) the Revolving Loans have been repaid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made) and the Revolving Commitments have been terminated, (ii) the Financial Covenant Event of Default has been waived by the Majority Revolving Lenders or (iii) a Cure Amount shall have been received in accordance with Section 9.3.

(d)With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a Cash Collateral Account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon and all amounts drawn thereunder have been reimbursed in full and all other Obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made, (iii) Letters of Credit that have been Collateralized or, to the reasonable satisfaction of the applicable Issuing Lender, rolled into another credit facility, and (iv) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made), the balance, if any, in such Cash Collateral Account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section 9.2, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

(e)Further, notwithstanding any other provisions herein or in the other Loan Documents to the contrary, (x) no Event of Default shall be treated as having occurred, no representation shall be treated as being untrue or inaccurate and no undertaking shall be treated as having been breached if the relevant Event of Default, untruth or inaccuracy or breach would not have occurred but for any fluctuation in exchange rates (in the case of any permitted Indebtedness and Liens that contain a limitation expressed in dollars and that, as a result of changes in exchange rates, is so exceeded, such debt will be permitted to be refinanced notwithstanding that, after giving effect to such refinancing, such excess shall continue) and (y) any Default or Event of Default (including any Default or Event of Default (or similar term) resulting from a failure to provide notice of a Default or Event of Default) shall be deemed not to "exist" or be "continuing" if (i) with respect to any Default or Event of Default that occurs due to a failure by the Borrower or any of its Subsidiaries to take any action (including taking any action by a specified time), the Borrower or such Subsidiary takes such action, or (ii) with respect to any Default or Event of Default that occurs due to the taking of any action by the Borrower or any of its Subsidiaries that is not then permitted, on the earlier to occur of (A) the date such action would not be prohibited to be taken pursuant to an applicable amendment or waiver permitting such action, or otherwise, and (B) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be non-prohibited at such time (including after giving effect to any amendments or waivers); provided that any Default or Event of Default resulting from the failure to deliver a notice of Default or Event of Default shall cease to exist and be cured in all respects if the underlying Default or Event of Default giving rise to such notice requirement shall have ceased to exist and/or be cured; provided, further, that the ability to cure pursuant to this clause (e) shall not apply with respect to any Default or Event of Default if the Borrower or such Subsidiary had knowledge of such Default or Event of Default and failed to give timely notice thereof to the Administrative Agent in breach of its obligations under the Facilities Documentation.

9.3Right to Cure.

(a)Notwithstanding anything to the contrary contained in Section 9, in the event that the Borrower fails (or, but for the operation of this Section 9.3, would fail) to comply with the requirements of Section 7.1, the Borrower shall have the right after the first day of the applicable fiscal quarter and/or from the date of delivery of a Notice of Intent to Cure with respect to the fiscal quarter most recently ended for which financial results have been provided under Sections 6.1(a) or (b) until ten (10) Business Days after the end of such fiscal quarter (the "Cure Period"), to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the equity capital of the Borrower, and, in each case, to contribute any such cash to the equity 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 by the Borrower of such Cure Right, the Total First Lien Net Leverage Ratio shall be recalculated by increasing Consolidated EBITDA (solely for purposes of compliance with Section 7.1) on a Pro Forma Basis by an amount equal to the Cure Amount (x) solely for the purpose of measuring the Total First Lien Net Leverage Ratio and not for any other purpose under this Agreement or any other Loan Document (including for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Section 7) for the quarter with respect to which such Cure Right was exercised and (y) there shall be no reduction in Indebtedness in connection with any Cure Amounts for determining compliance with Section 7.1 and no Cure Amounts will reduce (or count towards) the Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio or the Total Net Leverage Ratio for purposes of any calculation thereof for the fiscal quarter with respect to which such Cure Right was exercised unless the proceeds are actually applied to prepay Indebtedness pursuant to Section 2.11.

(b)If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.1, then the Borrower shall be deemed to have satisfied the requirements of Section 7.1 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 Section 7.1 that had occurred shall be deemed cured for the purposes of this Agreement.

(c)To the extent a fiscal quarter ended for which the Total First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right and such fiscal quarter is included in the calculation of the Total First Lien Net Leverage Ratio in a subsequent fiscal quarter, the Cure Amount shall be included in Consolidated EBITDA of such initial fiscal quarter.

(d)Notwithstanding anything herein to the contrary, (i) in each four-fiscal-quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) for purposes of this Section 9.3, the Cure Amount shall be no greater than the amount required for purposes of complying with the Total First Lien Net Leverage Ratio, determined at the time the Cure Right is exercised with respect to the fiscal quarter ended for which the Total First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right, (iii) the Cure Amount shall be disregarded for all other purposes of this Agreement, including, determining any baskets with respect to the covenants contained in Section 7, and shall not result in any adjustment to any amounts other than the amount of Consolidated EBITDA as described in clause (a) above, (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Cure Amount for the fiscal quarter in respect of which the Cure Right is exercised for purposes of determining compliance with Section 7.1; provided that such Cure Amount shall reduce Indebtedness in future fiscal quarters to the extent used to prepay any applicable Indebtedness, (v) the Borrower shall not exercise the Cure Right in excess of five instances over the term of this Agreement and (vi) no Revolving Lender or Issuing Lender shall be required to make any Revolving Loans or issue, amend, modify, renew or extend any Letter of Credit hereunder if a violation of Section 7.1 has occurred and is continuing until the expiration of the 10 Business Day period during which the Borrower may exercise a Cure Right, unless and until the Cure Amount is actually received.

9.4Application of Proceeds. If an Event of Default shall have occurred and be continuing, the Administrative Agent may apply, at such time or times as the Administrative Agent may elect, all or any part of proceeds constituting Collateral in payment of the Obligations (and in the event the Loans and other Obligations are accelerated pursuant to Section 9.2, the Administrative Agent shall, from time to time, apply the proceeds constituting Collateral in payment of the Obligations) in the following order:

(a)First, to the payment to the Administrative Agent of all costs and expenses of any sale, collection or other realization on the Collateral, including reimbursement for all costs, expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith (including all reasonable costs and expenses of every kind incurred in connection any action taken pursuant to any Loan Document or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, reasonable attorneys' fees and disbursements and any other amount required by any provision of law (including Section 9-615(a)(3) of the Uniform Commercial Code) (or any equivalent law in any foreign jurisdiction)), and all amounts for which Administrative Agent is entitled to indemnification hereunder and under the other Loan Documents and all advances made by the Administrative Agent hereunder and thereunder for the account of any Loan Party (excluding principal and interest in respect of any Loans extended to such Loan Party), and to the payment of all costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under this Agreement or any other Loan Document and to the payment or reimbursement of all indemnification obligations, fees, costs and expenses owing to the Administrative Agent hereunder or under this Agreement or any other Loan Document, all in accordance with the terms hereof or thereof;

(b)Second, for application by it pro rata to (i) cure any Funding Default that has occurred and is continuing at such time and (ii) repay the Issuing Lenders for any amounts not paid by L/C Participants pursuant to Section 3.4;

(c)Third, for application by it towards all other Obligations (including, without duplication, Guarantor Obligations), pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties (including all Obligations arising under Specified Cash Management Agreements, Qualified Hedging Agreements and including obligations to provide cash collateral with respect to Letters of Credit); and

(d)Fourth, any balance of such proceeds remaining after all of the Obligations shall have been satisfied by payment in full in immediately available funds (or in the case of Letters of Credit, terminated or Collateralized or (to the reasonable satisfaction of the applicable Issuing Lender) rolled into another credit facility) and the Commitments shall have been terminated, be paid over to or upon the order of the applicable Loan Party or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 10.
ADMINISTRATIVE AGENT

10.1Appointment and Authority.

(a)Administrative Agent. Each of the Lenders and the Issuing Lenders hereby irrevocably appoints JPMorgan Chase Bank, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. The provisions of this Section 10 are solely for the benefit of the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, Co-Syndication Agents, the Lenders and the Issuing Lenders, and, except to the extent that any Group Member has any express rights under this Section 10, no Group Member shall have rights as a third party beneficiary of any of such provisions. Each Joint Lead Arranger, Joint Bookrunner and Co-Syndication Agent shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto.

(b)Collateral Agent. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Qualified Counterparty and a potential Cash Management Provider) and each of the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the Issuing Lenders (with the full power to appoint and to substitute and to delegate) on its behalf, or in its own name as joint and several creditor or creditor of a parallel debt (as the case may be) 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 Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Section 10 and Section 11, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent on its behalf and/or in its own name (including under the parallel debt)

to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy with respect to any Collateral against the Borrower or any other Loan Party or any other obligor under any of the Loan Documents, Qualified Hedging Agreements or any Specified Cash Management Agreement (including, in each case, 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, with respect to any Collateral of the Borrower or any other Loan Party, without the prior written consent of the Administrative Agent.

10.2Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any of its Subsidiaries or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.3Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a)shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b)shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c)shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or the UK Borrower, as applicable, or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d)shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.1 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the applicable Issuing Lender.

(e)The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with 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, (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 Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders or Affiliated Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender or (z) be obligated to ascertain, monitor or enforce the limitations in connection with any assignment to Debt Fund Affiliates and Affiliated Lenders or have any liability with respect thereto or any matter arising thereof. The Administrative Agent shall be permitted upon request of any Lender or Participant to make available to such Lender or Participant any list of Disqualified Lenders and any Lender may provide the list of Disqualified Lenders, upon request, to any prospective assignee or Participant on a confidential basis to such prospective assignee or Participant for the purpose of making the representation in the Assignment and Assumption or participation documentation that such prospective assignee or Participant is not a Disqualified Lender under the Credit Agreement (it being understood that the identity of Disqualified Lenders will not be posted or distributed to any Person, other than a distribution by the Administrative Agent to a Lender upon written request and by a Lender to any prospective assignee or Participant on a confidential basis).

10.4Reliance by Administrative Agent.

. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received written notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance such Letter of Credit. The Administrative Agent may consult with legal counsel, 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. The Administrative 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 such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent 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 such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

10.5Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable decision to have resulted from the gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

10.6Resignation and Removal of Administrative Agent.

(a)The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right (for so long as no Specified Event of Default ~~set forth under Section 9.1(a) or (g)~~ has occurred and is continuing, subject to the approval of the Borrower, not to be unreasonably withheld) to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Lenders, in consultation with the Borrower, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b)If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and (for so long as no Specified Event of Default ~~set forth under Section 9.1(a) or (g)~~ has occurred and is continuing, subject to the approval of the Borrower, not to be unreasonably withheld), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after such notice (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c)With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed), all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lenders directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent, and the retiring or removed

Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 10.6). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section 10 and Section 11.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

10.7Certain 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 or any other Loan Party, that at least one of the following is and will be true:

(i)such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii)the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii)(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv)such other representation, warranty and covenant as may be agreed in writing between the 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 or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).none of the Administrative Agent or any of its respective Affiliates is a fiduciary with respect to the assets of such Lender (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 to hereto or thereto).

10.8No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Administrative Agent, Joint Bookrunners Joint Lead Arrangers or Co-Syndication Agents listed on the cover page hereof (each, an "Agent") shall (a) have any powers, obligations, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder or (b) be obligated to carry out on behalf of any Lender (i) any "know your customer" or other checks in relation to any Person or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender, and each Lender confirms to each Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by any Agent.

10.9Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C 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 or the UK Borrower, as applicable) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i)to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations 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, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 2.8, 3.3 and 11.5) allowed in such judicial proceeding; and

(ii)to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender 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 applicable Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.8 and 11.5.

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 any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing

Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender or in any such proceeding.

10.10Collateral and Guaranty Matters.

(a)Each of the Lenders (including in its capacities as a potential Qualified Counterparty and a potential Cash Management Provider) and the Issuing Lenders irrevocably authorizes the Administrative Agent (without requirement of notice to or consent of any Lender except as expressly required by Section 11.1): (i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (1) at the time the property subject to such Lien is sold or transferred as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Loan Party, (2) subject to Section 11.1, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (3) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under the Guarantee in accordance with this Agreement or (4) that constitutes Excluded Assets; (ii) to release or subordinate, as expressly permitted hereunder, any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien described in clause 6 (with respect to Indebtedness permitted by Section 7.2(b)(vii)) of the definition of Permitted Lien on such property that is permitted by this Agreement to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens; (iii) to release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (provided that the release of any Guarantor from its obligations under the Loan Documents solely as a result of such Guarantor becoming an Excluded Subsidiary of the type described in clause (i) of the definition thereof shall only be permitted if such Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Guarantor).

(b)Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release (pursuant to clause (a) above) any Guarantor from its obligations under the Guarantee.

(c)At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than (i) Contingent Obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iii) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) shall have been satisfied by payment in full in immediately available funds, the Commitments have been terminated and no Letters of Credit shall be outstanding or all outstanding Letters of Credit have been Collateralized or, to the reasonable satisfaction of the applicable Issuing Lender, rolled into another credit facility, the Collateral shall be automatically released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Group Member under the Security Documents shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

(d)If (i) a Guarantor was released from its obligations under the Guarantee (ii) the Collateral was released from the assignment and security interest granted under the Security Document (or the interest in such item subordinated), the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to) execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the Guarantee, the release of such item of Collateral from the assignment and security interest granted

under the Security Documents or to subordinate its interest in such item, in each case in accordance with the terms of the Loan Documents and this Section 10.10.

(e)If as a result of any transaction permitted by this Agreement (i) any Guarantor becomes an Excluded Subsidiary (provided that the release of any Guarantor from its obligations under the Loan Documents solely as a result of such Guarantor becoming an Excluded Subsidiary of the type described in clause (i) of the definition thereof shall only be permitted if such Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Guarantor) or 100% of the Equity Interests of a Guarantor is sold to a Person that is not a Loan Party (or a Guarantor consolidates or merges with a Person that is not a Loan Party), then (x) such Guarantor's Guarantee and all Liens granted by such Guarantor that is released shall be automatically released, and (y) the Capital Stock of such Guarantor (other than, in the case of a Guarantor that so becomes an Excluded Subsidiary) shall be automatically released from the security interests created by the Loan Documents, (ii) [reserved] or (iii) any asset becomes an Excluded Asset or, then such asset shall be automatically released from any security interests created by the Loan Documents. In connection with any termination or release pursuant to this Section 10.10(e), the Administrative Agent and any applicable Lender shall promptly execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 10.10(e) shall be without recourse to or warranty by the Administrative Agent or any Lender.

The parties hereto acknowledge and agree that the Administrative Agent may rely conclusively as to any of the matters described in this 10.10 (including as to its authority hereunder) on a certificate or similar instrument provided to it by the Borrower without further inquiry or investigation, which certificate may be delivered to the Administrative Agent by the Borrower.

10.11Intercreditor Agreements.

The Lenders hereby authorize the Administrative Agent to enter into any intercreditor agreement (including any other Intercreditor Agreement) or arrangement permitted under and expressly contemplated (including with respect to priority) by this Agreement (and any amendments, amendments and restatements, restatements or waivers of, or supplements or other modifications to, any such agreement or arrangement permitted under this Agreement), and any such agreement or arrangement will be binding upon the Lenders.

Except as otherwise expressly set forth herein or in any Security Document, no Qualified Counterparty or Cash Management Provider that obtains the benefits of Section 9.4, 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. Notwithstanding any other provision of this Section 10 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations and Obligations arising under Qualified Hedging 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 Provider or Qualified Counterparty, as the case may be.

10.12Withholding Tax Indemnity. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other 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 or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower or the UK Borrower, as applicable, or any other Loan Party pursuant to Sections 2.16 and 2.19 and without limiting or expanding the obligation of the Borrower or the UK Borrower, as applicable, or any other Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was 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 this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 10.12. The agreements in this Section 10.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, a "Lender" shall, for purposes of this Section 10.12, include any Issuing Lender.

10.13Indemnification. Each of the Lenders agrees to indemnify the Administrative Agent, the Joint Lead Arrangers (and their Related Parties) and Co-Syndication Agents (and their Related Parties) in their respective capacities as such (to the extent not reimbursed by any Loan Party and without limiting or expanding the obligation of the Loan Parties to do so), according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 10.13 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent, the Joint Lead Arrangers, Co-Syndication Agents or their Related Parties (the foregoing, the "Lender Indemnitees") 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 the Administrative Agent or any other Person under or in connection with any of the foregoing; provided that no Lender shall be liable to any Lender Indemnitee for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that they are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Lender Indemnitee. The agreements in this Section 10.13 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

10.14Appointment of Incremental Arrangers, Refinancing Arrangers and Loan Modification Agents. In the event that the Borrower appoints or designates any Incremental Arranger, Refinancing Arranger or Loan Modification Agent pursuant to (and subject to) Sections 2.25, 2.26 and 2.28, as applicable, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to an agent or arranger with respect to the Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, shall be exercisable by and vest in such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to the extent, and only to the extent, necessary to enable such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to exercise such rights, powers and privileges with respect to the Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, and to perform such duties with respect to such Incremental

Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Incremental Arranger, Refinancing Arranger or Loan Modification Agent shall run to and be enforceable by either the Administrative Agent or such Incremental Arranger, Refinancing Arranger or Loan Modification Agent, and (ii) the provisions of this Section 10 and of Section 11.5 (obligating the Borrower to pay the Administrative Agent's expenses and to indemnify the Administrative Agent) that refer to the Administrative Agent shall inure to the benefit of the Administrative Agent and such Incremental Arranger, Refinancing Arranger or Loan Modification Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Incremental Arranger, Refinancing Arranger or Loan Modification Agent, as the context may require. Each Lender and Issuing Lender hereby irrevocably appoints any Incremental Arranger, Refinancing Arranger or Loan Modification Agent to act on its behalf hereunder and under the other Loan Documents pursuant to (and subject to) Sections 2.25, 2.26 and 2.28, as applicable, and designates and authorizes such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to take such actions 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 such Incremental Arranger, Refinancing Arranger or Loan Modification Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto.

10.15Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.1~~ of this Agreement~~), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any

further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or a sale of any of the Collateral pursuant to Section 363 of the Bankruptcy Code (or an equivalent process in any foreign jurisdiction), the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (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, with the consent or at the direction of the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

10.16Acknowledgements of Lenders and Issuing Banks.

(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 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 10.16 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 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 10.16 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.

(v) Each Lender represents and warrants that in participating as a Lender, 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, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

SECTION 11.
MISCELLANEOUS

11.1Amendments and Waivers.

(a)Except as otherwise provided in clause (b) below or elsewhere in this Agreement, neither this Agreement nor any other Loan Document (or any terms hereof or thereof) may be amended, supplemented or modified other than in accordance with the provisions of this Section 11.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce or forgive any prepayment premium payable under Section 2.10(b), extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the definition of "Total First Lien Net Leverage Ratio" in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment or increase such Lender's Commitment, in each case without the written consent of each Lender directly and adversely affected

thereby (it being understood that (i) the waiver of or amendment to the terms of any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and (ii) a waiver of any condition precedent set forth in Section 5 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender); (B) amend, modify, eliminate or reduce the voting rights of any Lender under this Section 11.1 without the written consent of all Lenders; (C) (x) reduce any percentage specified in the definition of "Required Lenders", (y) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents and (z) release all or substantially all of the Collateral or release any of the Guarantors from their obligations under Section 8 ~~of this Agreement~~ or under any Security Agreement, in each case other than as permitted under this Agreement and the Loan Documents, without the written consent of all Lenders; (D) amend, modify or waive any provision of Section 2.17(a) or (b), Section 2.11(g) or Section 9.4 which results in a change to the pro rata application of Loans under any Facility without the written consent of each Lender directly and adversely affected thereby in respect of each Facility adversely affected thereby; (E) reduce the percentage specified in the definition of any of "Majority Revolving Lenders" or "Majority Term Lenders" without the written consent of all Lenders under such Facility; (F) amend, modify or waive any provision of Section 10 without the written consent of the Administrative Agent; (G) [reserved]; (H) [reserved]; (I) forgive the principal amount or extend the payment date of any Reimbursement Obligation without the written consent of each Lender directly and adversely affected thereby; or (J) ~~[reserved]~~contractually subordinate the Obligations to any other Indebtedness for borrowed money or the Liens on all or substantially all of the Collateral securing the Obligations to Liens on all or substantially all of the Collateral securing any other Indebtedness for borrowed money (any such other Indebtedness for borrowed money to which the Obligations or such Liens securing the Obligations, as applicable, are subordinated, "Senior Indebtedness"), in each case, unless each directly and adversely affected Lender has been offered a bona fide opportunity (with five (5) Business Days to consider such opportunity) to fund or otherwise provide its pro rata share of the Senior Indebtedness on the same terms (other than bona fide backstop fees and similar fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction) as offered to all other providers (or their affiliates) of the Senior Indebtedness (it being understood that the restrictions in this proviso shall not (A) override the permission for (x) Liens expressly permitted under Section 7.7 (as in effect on the Seventh Amendment Effective Date) or (y) Indebtedness expressly permitted under Section 7.2 (as in effect on the Seventh Amendment Effective Date), (B) restrict an amendment to increase the maximum permitted amount of Indebtedness set forth in clause (A) that is secured by Liens on all or a portion of the Collateral on a senior basis to the Lien on the Collateral securing the 2024 Term Loans or (C) apply to any "debtor-in-possession" facility; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the applicable Issuing Lender, affect its rights or duties under this Agreement or under any Application or other document, agreement or instrument entered into by such Issuing Lender and the Borrower (or any Restricted Subsidiary) pertaining to one or more Letters of Credit issued or to be issued by such Issuing Lender hereunder (except that this Agreement may be amended (A) to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Lenders, with only the written consent of the Administrative Agent, the applicable Issuing Lender and the Borrower if the obligations of the Revolving Lenders, if any, who have not executed such amendment, and if applicable the other Issuing Lenders, if any, who have not executed such amendment, are not adversely affected thereby and (B) to adjust the L/C Sublimits of one or more Issuing Lenders after consultation with the Administrative Agent and any affected Issuing Lenders in a manner which does not result in the aggregate L/C Sublimits exceeding the L/C Commitment with only the written consent (with a copy to the Administrative Agent and any affected Issuing Lenders) of the Borrower and those Issuing Lenders whose L/C Sublimits may be increased). Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights

hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b)Notwithstanding anything in this Agreement (including clause (a) above) or any other Loan Document to the contrary:

(i)this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent, the Issuing Lenders (to the extent affected), each Lender participating in the additional or extended credit facilities contemplated under this clause (b)(i) and the Borrower (and to the extent affected, the UK Borrower) (w) to add one or more additional credit facilities to this Agreement or to increase the amount of the existing facilities under this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof, (x) to permit any such additional credit facility which is a term loan facility or any such increase in the Term Facility to share ratably in prepayments with the Term Loans, (y) to permit any such additional credit facility which is a revolving loan facility or any such increase in the Revolving Facility to share ratably in prepayments with the Revolving Facility and (z) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders;

(ii)this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Repriced Term Loans (as defined below) to permit a (x) any prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement tranche of syndicated term loans bearing interest with an "effective yield" (taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount paid by the Borrower or the UK Borrower, as applicable (amortized over the shorter of (A) the Weighted Average Life to Maturity of such term loans and (B) four years), but excluding (i) any arrangement, commitment, structuring, syndication, ticking or other fees payable in connection therewith that are not shared ratably with all lenders or holders of such term loans in their capacities as lenders or holders of such term loans in the primary syndication of such term loans and any bona fide arrangers, structuring, syndication, commitment, ticking or other similar fees paid to a Lender or an Affiliate of a Lender in its capacity as a commitment party or arranger and regardless of whether such indebtedness is syndicated to third parties and (ii) customary consent fees for any amendment paid generally to consenting lenders or holders) less than the "effective yield" applicable to the Term Loans (determined on the same basis as provided in the preceding parenthetical) and (y) any amendment to the Term Loans or any tranche thereof which reduces the "effective yield" applicable to such Term Loans, as applicable (as determined on the same basis as provided in clause (x)) ("Repriced Term Loans"); provided that the Repriced Term Loans shall otherwise meet the Applicable Requirements;

(iii)this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Repricing Indebtedness to permit any Repricing Transaction;

(iv)this Agreement and the other Loan Documents may be amended or amended and restated as contemplated by Section 2.25 in connection with any Incremental Amendment and any related increase in Commitments or Loans, with the consent of the Borrower, to the extent affected, the UK Borrower, the Administrative Agent, the Incremental Arranger and the Incremental Lenders providing such increased Commitments or Loans (provided that, if any Incremental Term Loans are intended to be Junior Lien Obligations, then the Administrative Agent may enter into an intercreditor

agreement (including an Intercreditor Agreement) (or amend, supplement or modify any existing Intercreditor Agreement) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the terms of any such Incremental Term Loans);

(v) this Agreement and the other Loan Documents may be amended in connection with the Incurrence of any Permitted Credit Agreement Refinancing Debt pursuant to Section 2.26 to the extent (but only to the extent) necessary to reflect the existence and terms of such Permitted Credit Agreement Refinancing Debt (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments), with the written consent of the Borrower, to the extent affected, the UK Borrower, the Refinancing Arranger, the Administrative Agent and each Additional Lender and Lender that agrees to provide any portion of such Permitted Credit Agreement Refinancing Debt (provided that the Administrative Agent and the Borrower may effect such amendments to this Agreement, any Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of such Refinancing Amendment);

(vi) this Agreement and the other Loan Documents may be amended in connection with any Permitted Amendment pursuant to a Loan Modification Offer in accordance with Section 2.28(b) (and the Administrative Agent and the Borrower may effect such amendments to this Agreement, any Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of such Permitted Amendment);

(vii) the Administrative Agent may amend any Intercreditor Agreement (or enter into a replacement thereof), additional Security Documents and/or replacement Security Documents (including a collateral trust agreement) in connection with the Incurrence of (x) any Permitted First Priority Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations, (y) any Permitted Junior Priority Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a junior lien basis to the Obligations or (z) any Indebtedness Incurred pursuant to Section 7.2(b)(vi) or any other First Lien Obligations or Junior Lien Obligations permitted hereunder to provide that an agent, trustee or other representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a *pari passu* or junior lien basis to the Obligations;

(viii) only the consent of the Majority Revolving Lenders shall be necessary to amend, modify or waive Sections 5.2 (with respect to the making of Revolving Loans or the issuance of Letters of Credit), 7.1, 9.1(d), 9.2(b) and 9.3 (including, for the avoidance of doubt, any of the defined terms (including "Total First Lien Net Leverage Ratio") used therein, but solely as used therein);

(ix) this Agreement and the other Loan Documents may be amended with the consent of the Administrative Agent and the Borrower to add any terms or conditions for the benefit of the Lenders;

(x) amendments and waivers of this Agreement and the other Loan Documents that affect solely the Lenders under any applicable Class under the Term Facility, Revolving Facility or any Incremental Facility (including waiver or modification of conditions to extensions of credit under the Term Facility, Revolving Facility or any Incremental Facility, the availability and conditions to funding of any Incremental Facility, and pricing and other modifications,) will require only the consent of

Lenders holding more than 50% of the aggregate commitments or loans, as applicable, under such Class, and, in each case, (x) no other consents or approvals shall be required and (y) any fees or other consideration payable to obtain such amendments or waivers need only be offered on a pro rata basis to the Lenders under the affected Class; and

(xi) this Agreement and the other Loan Documents may be amended with the consent of the Administrative Agent and the Borrower (A) to correct any mistakes or ambiguities of a technical nature and (B) to add any terms or conditions for the benefit of Lenders (or any Class thereof).

(xii) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the Required Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Lender as of the Closing Date) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Loan Parties or any instrument issued or guaranteed by any of the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender (other than (x) any

Lender that is a Regulated Bank and (y) any Revolving Lender as of the Closing Date) shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Administrative Agent shall be entitled to rely on each such representation and deemed representation and shall have no duty to (x) inquire as to or investigate the accuracy of any such representation or deemed representation or (y) otherwise ascertain or monitor whether any Lender, Eligible Assignee or Participant or prospective Lender, Eligible Assignee or Participant is a Net Short Lender or make any calculations, investigations or determinations with respect to any derivative contracts and/or net short positions). Without limiting the foregoing, the Administrative Agent shall not (A) 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 the Net Short Lenders or (B) have any liability with respect to or arising out of any assignment or participation of Loans to any Net Short Lender.

11.2Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or email, if applicable), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or email notice, when received, addressed as follows in the case of the Borrower, the Guarantors and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

To the Borrower or any Guarantor:	Ryan Specialty, LLC 180 N. Stetson Ave., Suite 4600 Chicago, IL 60601 Attention: Chief Executive Officer Attention: Chief Financial Officer Attention: General Counsel Telecopy: (312) 381-3030 With a copy to (which shall not constitute notice): Kirkland & Ellis LLP 300 N LaSalle Street Chicago, IL 60654 Attention: Jon A. Ballis, P.C. and Louis Hernandez, P.C. Telecopy: (312) 862-2200
To the Administrative Agent and the Issuing Lenders:	To the addresses listed in Schedule 11.2

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender ("Approved Electronic Communications"). 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 it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email 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 email 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 (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Each Loan Party agrees to assume all risk, and hold the Administrative Agent, the Joint Bookrunners and each Lender harmless from any losses, associated with, the electronic transmission of information (including the protection of confidential information), except to the extent caused by the bad faith, gross negligence or willful misconduct of such Person, as determined in a final and non-appealable decision of a court of competent jurisdiction.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE 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 ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Each Loan Party, the Lenders, the Issuing Lenders, the Joint Lead Arrangers, the Joint Bookrunners, Co-Syndication Agents and the Administrative Agent agree that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

Each of the Borrower, the other Loan Parties, the Administrative Agent and the Issuing Lenders may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile, telephone number or email address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the Issuing Lenders. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public

Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to documents or notices that are not made available through the "Public Side Information" portion of the Platform and that may contain Private Lender Information.

11.3No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

11.5Payment of Expenses; Indemnity; Limitation of Liability. (a) The Borrower agrees upon the occurrence of the Closing Date (i) to pay or reimburse the Joint Lead Arrangers, the Joint Bookrunners, Co-Syndication Agents, the Issuing Lenders and the Administrative Agent (without duplication) for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities and the development, preparation, delivery, administration, enforcement and execution of, amendment, waiver, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one primary outside counsel to the Administrative Agent, the Issuing Lenders, the Joint Lead Arrangers, Co-Syndication Agents and the Joint Bookrunners, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) (and additional counsel in the case of actual or reasonably perceived conflicts where such Person informs the Borrower of such conflict and retains such counsel, but excluding, in any case the allocated costs of in-house counsel), and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower on or prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (ii) to pay or reimburse each Lender, each Issuing Lender and the Administrative Agent for all of their reasonable and documented out-of-pocket costs and expenses (other than allocated costs of in-house counsel) incurred in connection with the workout, restructuring, enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable and documented fees and disbursements of one primary counsel to the Lenders, the Issuing Lenders, the Administrative Agent, the Joint Lead Arrangers, Co-Syndication Agents and the Joint Bookrunners, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) (and in the case of an actual or reasonably perceived conflict of interest by any of the foregoing Persons, where such Person informs the Borrower of such conflict and retains such counsel, additional counsel to such affected Person), (iii) to pay, indemnify, and hold each Lender, each Issuing Lender and the Administrative Agent harmless from, any and all recording and filing fees that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (iv) jointly and severally, to pay, indemnify, and hold each Lender, each Issuing

Lender, the Administrative Agent, each Joint Lead Arranger, each Joint Bookrunner, each Co-Syndication Agent, each of their respective Affiliates that are providing services in connection with the financing contemplated by this Agreement and each member, officer, director, partner, trustee, employee, agent, advisor, controlling person of the foregoing, other representative of the foregoing, and successor and assign of the foregoing (each, an "Indemnitee") harmless from and against any and all other claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable and documented out-of-pocket expenses or disbursements of any kind or nature whatsoever with respect to or arising out of or in connection with the Acquisition, the transactions contemplated hereby, any transactions contemplated in connection therewith and the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents (regardless of whether any Indemnitee is a party hereto and regardless of whether any such matter is initiated by a third party, the Borrower, any other Loan Party or any other Person), including any of the foregoing relating to (x) the payment of principal, interest and fees or (y) the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law relating to the Borrower or any Group Member or any of the Properties and the reasonable fees and expenses of one primary legal counsel to the Indemnitees, taken as a whole (or in the case of an actual or reasonably perceived conflict of interest by an Indemnitee, where such Person informs the Borrower of such conflict and retains such counsel, additional counsel to the affected Indemnitees who are similarly situated, taken as a whole), and one local counsel in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) to the Indemnitees in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities") (but excluding any losses, liabilities, claims, damages, costs or expenses relating to the matters referred to in Sections 2.18, 2.19 and 2.21 (which shall be the sole remedy in respect of the matters set forth therein)); provided that the Borrower shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (A) (I) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (II) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from a material breach of the Loan Documents by such Indemnitee, (III) result from any dispute that does not involve an act or omission by the Borrower or any of its Affiliates and that is brought by any Indemnitee against any other Indemnitee (other than in its capacity as Administrative Agent, Joint Lead Arranger, Joint Bookrunner, Co-Syndication Agent, Issuing Lender or similar role hereunder), or (IV) involve any Indemnitee in its capacity as a financial advisor of the Borrower or its Subsidiaries in connection with the Acquisition or (B) settlements entered into by such person without the Borrower's written consent (such consent to not be unreasonably withheld, conditioned or delayed). All amounts due under this Section 11.5 shall be payable not later than ten (10) days after written demand therefor. Statements payable by the Borrower pursuant to this Section 11.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 11.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. This Section 11.5 shall not apply with respect to Taxes (other than any Taxes that represent losses, claims or damages arising from any non-Tax claim). The agreements in this Section 11.5 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder. Each Indemnitee agrees to refund and return any and all Indemnified Liabilities paid by the Borrower to such Indemnitee pursuant to this Section 11.5(a) if, pursuant to operation of any of the preceding clause (iv)(A) or (B), such Indemnitee was not entitled to receipt of such amount.

(b) 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 any Agent, any Issuing Lender 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) no party hereto shall

assert, and each such party hereby waives, any Liabilities against any other party hereto, 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 clause (b)(ii) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 11.5(a), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

11.6Successors and Assigns; Participations and Assignments.

(a)The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of any Issuing Lender that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void).

(b)(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible 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 and the Note or Notes (if any) held by it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A)in the case of any Term Lender or any Revolving Lender, the Borrower, which request for consent (in the case of a Revolving Lender) shall be provided to the Borrower; provided that, with respect to the Term Facility, such consent shall be deemed to have been given if the Borrower, as the case may be, has not responded within ten (10) Business Days after notice by the Administrative Agent, provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if ~~an~~a Specified Event of Default ~~under Section 9.1(a) (or, in respect of the Borrower, Section 9.1(g))~~ has occurred and is continuing, any other Eligible Assignee;

(B)except with respect to an assignment of Loans to an existing Lender, an Affiliate of a Lender or an Approved Fund, the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed);

(C)with respect to any proposed assignment of all or a portion of any Revolving Loan or Revolving Commitment and each Issuing Lender (such consent not to be unreasonably withheld, conditioned or delayed); and

(D)in the case of any Issuing Lender, with respect to an assignment of its L/C Commitment, the Borrower.

(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 Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (i) with respect to Term Loans, $1,000,000, and (ii) with respect to Revolving Loans and Revolving Commitments, $5,000,000 (provided that, in each case, that simultaneous assignments to or by two or more Approved Funds shall be aggregated for purposes of determining such amount) unless the Administrative Agent and, in the case of Term Loans, Revolving Commitments or Revolving Loans or Incremental Term Loans or Incremental Term Commitments, the Borrower otherwise consents;

(B)the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which such fee may be waived or reduced in the sole discretion of the Administrative Agent) for each assignment or group of affiliated or related assignments; and

(C)the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire, all applicable Forms and all documentation and other information requested by the Administrative Agent in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

This paragraph (b) shall not prohibit any Lender from assigning all or any portion of its rights and obligations among separate Facilities on a non-pro rata basis.

For the purposes of this Section 11.6, "Approved Fund" means 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.

(iii)Assignments to Permitted Auction Purchasers. Each Lender acknowledges that each Permitted Auction Purchaser is an Eligible Assignee hereunder and may purchase or acquire Term Loans hereunder from Lenders from time to time (x) pursuant to a Dutch Auction in accordance with the terms of this Agreement (including Section 11.6 hereof), subject to the restrictions set forth in the definitions of "Eligible Assignee" and "Dutch Auction" or (y) pursuant to open market purchases (which may be on a non-pro rata basis), in each case, subject to the following limitations:

(A)each Permitted Auction Purchaser agrees that, notwithstanding anything herein or in any of the other Loan Documents to the contrary, with respect to any Auction Purchase or other acquisition of Term Loans, (1) under no circumstances, whether or not any Loan Party is subject to a bankruptcy or other insolvency proceeding, shall such Permitted Auction Purchaser be permitted to exercise any voting rights or other privileges with respect to any Term Loans and any Term Loans that are assigned to such Permitted Auction Purchaser shall have no voting rights or other privileges under this Agreement and the other Loan Documents and shall not be taken into account in determining any required vote or consent and (2) such Permitted Auction Purchaser shall not receive information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors; rather, all Loans held by any Permitted Auction Purchaser shall be automatically Cancelled immediately upon the purchase or acquisition thereof in accordance with the terms of this Agreement (including Section 11.6 hereof);

(B)at the time any Permitted Auction Purchaser is making purchases of Loans it shall enter into an Assignment and Assumption Agreement;

(C)immediately upon the effectiveness of each Auction Purchase or other acquisition of Term Loans, a Cancellation (it being understood that such Cancellation shall not constitute a voluntary repayment of Loans for purposes of this Agreement) shall be automatically irrevocably effected with respect to all of the Loans and related Obligations subject to such Auction Purchase, with the effect that such Loans and related Obligations shall for all purposes of this Agreement and the other Loan Documents no longer be outstanding, and the Borrower and the Guarantors shall no longer have any Obligations relating thereto, it being understood that such forgiveness and cancellation shall result in the Borrower and the Guarantors being irrevocably and unconditionally released from all claims and liabilities relating to such Obligations which have been so cancelled and forgiven, and the Collateral shall cease to secure any such Obligations which have been so cancelled and forgiven; and

(D)at the time of such Purchase Notice and Auction Purchase or other acquisition of Term Loans, (w) no Default or Event of Default shall have occurred and be continuing, (x) the Borrower or any of its Affiliates shall not be required to make any representation that it is not in possession of material non-public information with respect to the Borrower, its subsidiaries or its securities, and all parties to the relevant assignments shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the applicable Assignment and

Assumption, (y) any Affiliated Lender that is a Purchaser shall identify itself as such and (z) no proceeds of Revolving Loans shall be used to consummate the Auction Purchase.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iii) shall supersede any provisions in Section 2.17 to the contrary.

(iv)Assignments to Affiliated Lenders. Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to the Term Loans to an Affiliated Lender through (x) Dutch Auctions open to all Lenders on a pro rata basis or (y) open market purchases (which may be on a non-pro rata basis), in each case subject to the following limitations:

(A)notwithstanding anything in Section 11.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Lenders have (1) consented to any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 11.1), (2) otherwise acted on any matter related to any Loan Document, (3) directed or required Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, or (4) subject to Section 2.23, voted on any plan of reorganization pursuant to Title 11 of the United States Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender disproportionately in any material respect as compared to other Lenders and any Non-Debt Fund Affiliate will be deemed to have voted in the same proportion as Lenders that are not Affiliated Lenders voting on such matter and each Non-Debt Fund Affiliate each hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to Title 11 of the United States Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of Title 11 of the United States Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of Title 11 of the United States Code; provided that, for the avoidance of doubt, Debt Fund Affiliates shall not be subject to such limitation and shall be entitled to vote as any other Lender; provided, further, that~~,~~ notwithstanding the foregoing or anything herein to the contrary, Debt Fund Affiliates may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in this clause (A);

(B)the Non-Debt Fund Affiliates shall not receive information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors, other than the right to receive notices of Borrowings, notices of prepayments and other administrative

notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2;

(C)at the time any Affiliated Lender is making purchases of Loans pursuant to a Dutch Auction it shall identify itself as an Affiliated Lender and shall enter into an Assignment and Assumption Agreement;

(D)no Affiliated Lender shall be required to make any representation that it is not in possession of material non-public information with respect to the Borrower, its Subsidiaries or its securities, and all parties to the relevant assignments shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the applicable Assignment and Assumption;

(E)to the extent such remain outstanding, the aggregate principal amount of all Term Loans which may be purchased by any Non-Debt Fund Affiliate through Dutch Auctions or assigned to any Non-Debt Fund Affiliate through open market purchases shall in no event exceed, as calculated at the time of the consummation of any aforementioned Purchases or assignments, 30% of the aggregate Outstanding Amount of the Term Loans at such time;

(F)the Non-Debt Fund Affiliates and their respective Affiliates shall not be permitted to vote on bankruptcy plans or reorganization; and

(G)notwithstanding anything to the contrary herein, each Affiliated Lender, in its capacity as a Term Lender, in its sole and absolute discretion, may make one or more capital contributions or assignments of Term Loans that it acquires pursuant to this Section 11.6(b)(iv) directly or indirectly to the Borrower solely in exchange for Capital Stock of the Borrower (other than Disqualified Stock) or Parent Holding Company or debt securities of a Parent Holding Company, in each case upon written notice to the Administrative Agent. Immediately upon the Borrower's acquisition of Term Loans from an Affiliated Lender, such Term Loans and all rights and obligations as a Term Lender related thereto shall for all purposes (including under this Agreement, the other Loan Documents and otherwise) be deemed to be irrevocably prepaid, terminated, extinguished, canceled and of no further effect and the Borrower shall neither obtain nor have any rights as a Lender hereunder or under the other Loan Documents by virtue of such capital contribution or assignment.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iv) shall supersede any provisions in Section 2.17 to the contrary.

(v)Subject to acceptance and recording thereof pursuant to Section 11.6(b)(vi) below, from and after the effective date specified in each Assignment and Assumption the

Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.21 and 11.5 with respect to facts and circumstances occurring prior to the effective date of such assignment). Other than with respect to Disqualified Lenders, any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 11.6.

(vi)The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of (and any stated interest on) the Loans and L/C Obligations 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 and the Lenders may 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. No assignment shall be effective unless recorded in the Register. The Register shall be available for inspection by the Borrower, any Issuing Lender and any Lender at any reasonable time and from time to time upon reasonable prior notice. For the avoidance of doubt, the language in this Section 11.6(b)(vi) is intended to ensure that the Commitments, Loans, L/C Obligations or other obligations under the Loan Documents are in "registered form" under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations Sections and within the meaning of 163(f), 871(h)(2) and 881(c)(2) of the Code, and such language shall be interpreted and applied consistently therewith.

(vii)Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed administrative questionnaire and applicable Forms (unless the Assignee shall already be a Lender hereunder), together with (x) any processing and recordation fee and (y) any written consent to such assignment required by Section 11.6(b), the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c)(i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than a natural person, a Disqualified Lender, the Borrower or any Subsidiary of the Borrower) (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 Lenders 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 to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires, subject to Section 11.1(b), the consent of each Lender directly affected thereby pursuant to clauses (A) and (C) of Section 11.1(a) and (2) directly affects such Participant. Subject to Section 11.6(c)(ii), the Borrower agree that each Participant shall be entitled to the benefits of

Sections 2.18, 2.19 and 2.21 (subject to the requirements and limitations of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.8(b) as though it were a Lender; provided that such Participant shall be subject to Section 11.8(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the commitment of, and the principal amounts (and stated interest) of, each Participant's interest in the Loans, L/C Obligations or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, L/C Obligations or its other obligations under any Loan Document) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan, L/C Obligation or other obligation is in registered form under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations and Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. No participation shall be effective unless recorded in the Participant Register. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(ii)A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant except to the extent such greater payment is attributable to a Change in Law after the date the Participant acquired the applicable participation. No Participant shall be entitled to the benefits of Section 2.19 unless such Participant complies with Section 2.19(e) (it being understood that the documentation required thereunder shall be delivered to the participating Lender).

(d)Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e)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 Section 11.6(d) above.

(f)Each Lender, upon execution and delivery hereof or upon succeeding to an interest in Commitments or Loans, as the case may be, makes, as of the Closing Date or as of the effective date of the applicable Assignment and Assumption, as applicable, the representations and warranties contained in Section 10.7.

(g)Each Lender, upon succeeding to an interest in Commitments or Loans, as the case may be, represents and warrants as of the effective date of the applicable Assignment and Assumption that it is an Eligible Assignee.

11.7[Reserved].

11.8Adjustments; Set-off.

(a)Except to the extent that this Agreement expressly provides for or permits payments to be allocated or made to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefited Lender") shall receive any payment of all or part of the Obligations owing to it under any Facility, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(g) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender under such Facility, such Benefited Lender shall purchase for cash from the other Lenders under such Facility a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders under such Facility; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b)In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, with the prior consent of the Administrative Agent, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each other Loan Party to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against any Obligations then due, payable and owing any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust and tax accounts described in clause (ix) of the definition of "Excluded Assets"), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower or any such other Loan Party, as the case may be (but excluding, for the avoidance of doubt, any Excluded Assets). Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.9[Reserved].

11.10Counterparts; Electronic Execution.

(a)This Agreement any other Loan Document and/or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.2), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page may be executed by one or more of the parties to this Agreement, any other Loan Document and/or any Ancillary Document, as applicable, on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement, any other Loan Document and/or any Ancillary Document that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b)The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be

deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders 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. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, and the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.11Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.12Integration. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Joint Lead Arranger, the Joint Bookrunners, Co-Syndication Agents and the Administrative Agent represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.13Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.14Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a)submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the Commercial Division of the State of New York sitting in the borough of Manhattan in New York City, the courts of the United States for the Southern District of New York, and appellate courts from any thereof, to the extent such courts would have subject matter jurisdiction with respect thereto, and agrees that notwithstanding the foregoing (x) a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (y) legal actions or proceedings brought by the Secured Parties in connection with the exercise of rights and remedies with respect to Collateral may be brought in other jurisdictions where such Collateral is located or such rights or remedies may be exercised;

(b)consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court and waives any right to claim that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c)CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.2; and

(d)waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, any special, exemplary, punitive or consequential damages against any Indemnitee; provided that nothing contained in this sentence shall limit the Borrower's indemnification obligations.

11.15Acknowledgements. The Borrower and each Guarantor hereby acknowledges that:

(a)it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b)neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower or any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower and each Guarantor, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c)no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower or the Guarantors and the Lenders.

11.16Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Solely to the extent any Lender or Issuing Lender that is an Affected Financial Institution is a party to this Agreement and 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 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.

11.17Confidentiality. Each of the Administrative Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement that is not designated by the provider thereof as public information or non-confidential; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, Co-Syndication Agents, any other Lender or any Affiliate thereof (including prospective lenders) under this Agreement, (b) subject to an agreement to comply with provisions no less restrictive than this Section 11.17, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty) (other than Disqualified Lenders), (c) to its employees, directors, trustees, agents, attorneys, accountants and other professional advisors and to the employees, directors, trustees, agents, attorneys, accountants and other professional advisors of its Affiliates or of actual or prospective Transferees that, in each case, have been advised of the provisions of this Section 11.17 and have been instructed to keep such information confidential, (d) upon the request or demand of any Governmental Authority or any self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), in which case, to the extent permitted by law, you agree to inform the Borrower promptly thereof prior to such disclosure to the extent practicable (except with respect to any audit or examination conducted by bank accountants or any governmental regulatory authority or self-regulatory authority exercising examination or regulatory authority), (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, in which case, to the extent permitted by law, you agree to inform the Borrower promptly thereof to the extent practicable (except with respect to any audit or examination conducted by bank accountants or any governmental regulatory authority or self-regulatory authority exercising examination or regulatory authority), (f) if requested or required to do so in connection with any litigation or similar proceeding, in which case, to the extent permitted by law, you agree to inform the Borrower promptly thereof; provided that unless specifically prohibited by applicable law, reasonable efforts shall be made to notify the Borrower of any such request prior to disclosure, (g) that has been publicly disclosed other than as a result of a breach of this Section 11.17, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender; provided that such Person has been advised of the provisions of this Section 11.17 and instructed to keep such information

confidential, (i) market data collectors and service providers to the Administrative Agent or any Lender in connection with the administration and management of the Facilities, (j) to the extent that such information is or was received by the Administrative Agent or any Lender from a third party that is not to the knowledge of the Administrative Agent, such Lender or any affiliates thereof subject to confidentiality obligations owing to any Loan Party or any of their respective subsidiaries or (k) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the extensions of credit hereunder. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws.

The respective obligations of the Administrative Agent and the Lenders under this Section 11.17 shall survive, to the extent applicable to such Person, (x) the payment in full of the Obligations and the termination of this Agreement, (y) any assignment of its rights and obligations under this Agreement and (z) the resignation or removal of the Administrative Agent, in each case for a period of one (1) year.

11.18Waivers Of Jury Trial. THE BORROWER, THE UK BORROWER, THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.19USA Patriot Act Notification; Beneficial Ownership. Each Lender that is subject to the Patriot Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act and the Beneficial Ownership Regulation. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests that is required in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

11.20Maximum Amount.

(a)It is the intention of the Borrower, the UK Borrower and the Lenders to conform strictly to the usury and similar laws relating to interest from time to time in force, and all agreements between the Loan Parties and their respective Subsidiaries and the Lenders, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid in the aggregate to the Lenders as interest (whether or not designated as interest, and including any amount otherwise designated but deemed to constitute interest by a court of competent jurisdiction) hereunder or under the other Loan Documents or in any other agreement given to secure the Indebtedness evidenced hereby or other Obligations of the Borrower or the UK Borrower, as applicable, or in any other

document evidencing, securing or pertaining to the Indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury or such other laws (the "Maximum Amount"). If under any circumstances whatsoever fulfillment of any provision hereof, or any of the other Loan Documents, at the time performance of such provision shall be due, shall involve exceeding the Maximum Amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Amount. For the purposes of calculating the actual amount of interest paid and/or payable hereunder in respect of laws pertaining to usury or such other laws, all sums paid or agreed to be paid to the holder hereof for the use, forbearance or detention of the Indebtedness of the Borrower and the UK Borrower, as applicable, evidenced hereby, outstanding from time to time shall, to the extent permitted by applicable Law, be amortized, pro-rated, allocated and spread from the date of disbursement of the proceeds of the Loans until payment in full of all of such Indebtedness, so that the actual rate of interest on account of such Indebtedness is uniform through the term hereof. The terms and provisions of this Section 11.20(a) shall control and supersede every other provision of all agreements between the Borrower or the UK Borrower, as applicable, or any endorser of the Loans and the Lenders.

(b)If under any circumstances any Lender shall ever receive an amount which would exceed the Maximum Amount, such amount shall be deemed a payment in reduction of the principal amount of the Loans and shall be treated as a voluntary prepayment under Section 2.10 and shall be so applied in accordance with Section 2.17 or if such excessive interest exceeds the unpaid balance of the Loans and any other Indebtedness of the Borrower or the UK Borrower, as applicable, in favor of such Lender, the excess shall be deemed to have been a payment made by mistake and shall be refunded to the Borrower or the UK Borrower, as applicable.

11.21Lender Action. Each Lender agrees that 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, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 11.21 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

11.22No Fiduciary Duty. Each of the Lender-Related Parties may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender-Related Party, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other, except as otherwise explicitly provided herein. The Loan Parties acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lender-Related Parties, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender-Related Party has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender-Related Party has advised, is currently advising or will advise any Loan Party, its stockholders or its Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender-Related Party is acting solely as principal and not as the agent or fiduciary of any Loan Party, its management, stockholders, creditors or any other Person, except as otherwise explicitly provided herein. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party

agrees that it will not claim that any Lender-Related Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Loan Party, in connection with such transaction or the process leading thereto.

11.23Acknowledgments Regarding any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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 and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the 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. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

11.24Joint and Several Liability of the Borrower and the UK Borrower. To the fullest extent permitted by law, the Borrower and the UK Borrower shall be jointly and severally liable for the obligations of each other under this Agreement and the other Loan Documents in connection with the Revolving Facility. Such liabilities shall be absolute, unconditional and irrevocable, without regard to (i) the validity or enforceability of this Agreement or any other Loan Document, any of the obligations hereunder or thereunder or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Borrower or the UK Borrower, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance hereunder; provided that no Borrower hereby waives any suit for breach of a contractual provision of any of the Loan Documents) which may at any time be available to or be asserted by such other applicable Borrower or (iii) any other circumstance whatsoever (with or without notice to or knowledge of such other applicable Borrower or such Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of such other applicable Borrower for the obligations hereunder or under any other Loan Document, or of such Borrower under this Section 11.24, in bankruptcy or in any other instance.

11.25Appointment of the Borrower

(a)The UK Borrower hereby irrevocably appoints and constitutes the Borrower as its agent to request and receive the proceeds of advances in respect of the Loans (and to otherwise act for itself and on behalf of the UK Borrower pursuant to this Agreement and the other Loan Documents) from Lenders in the name or on behalf of itself and of the UK Borrower.

(b)The UK Borrower hereby irrevocably appoints and constitutes the Borrower as its agent to (i) receive statements of account and all other notices from the Administrative Agent with respect to the Obligations or otherwise under or in connection with this Agreement and the other Loan Documents, (ii) execute and deliver compliance certificates and all other notices, certificates and documents to be executed and/or delivered by the Borrower under this Agreement or the other Loan Documents, (iii) amend this Agreement from time to time in accordance with the terms hereof and (iv) otherwise act on behalf of the UK Borrower pursuant to this Agreement and the other Loan Documents.

(c)The authorizations contained in this Section 11.25 are coupled with an interest and shall be irrevocable until payment or discharge in full of the Obligations and the Administrative Agent may rely on any notice, request, information supplied, every document executed, agreement made or other action taken by the Borrower in respect the UK Borrower or any other Loan Party as if the same were supplied, made or taken by the UK Borrower or any other Loan Party.

(d)No purported termination of the appointment of the Borrower as agent shall be effective without the prior consent of Administrative Agent (which shall not be unreasonably withheld).

[*Signature Pages intentionally removed*]

EXHIBIT B

Amended Security Agreement

[Intentionally Omitted]

EXHIBIT C

Seventh Amendment Consent

[Intentionally Omitted]