

CONFIDENTIAL

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Witness(s): _____

Execution Version

CREDIT AND GUARANTY AGREEMENT

Dated as of September 6, 2019

among

NORTHSTAR GROUP SERVICES, INC.,
as Borrower,NORTHSTAR GROUP HOLDINGS, LLC,
as Holdings,CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO,
as Guarantors,

THE LENDERS PARTY HERETO,

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent,

and

MUFG UNION BANK, N.A.,
as Syndication Agent

HL FINANCE, LLC,
KEYBANC CAPITAL MARKETS INC.,
MUFG UNION BANK, N.A.,
SIEMENS FINANCIAL SERVICES, INC., and
HSBC BANK USA, NATIONAL ASSOCIATION,
as Joint Lead Arrangers,SIEMENS FINANCIAL SERVICES, INC. and
HSBC BANK USA, NATIONAL ASSOCIATION,
as Co-Documentation Agents,

and

HL FINANCE, LLC
as Sole Bookrunner

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- 6.1 Certain Indebtedness
- 6.2 Certain Liens
- 6.5 Burdensome Agreements
- 6.6 Certain Investments
- 6.11 Certain Transactions with Affiliates

EXHIBITS:

- A-1 Form of Funding Notice
- A-2 Form of Conversion/Continuation Notice
- B-1A Form of Term A Loan Note
- B-1B Form of Term B Loan Note
- B-2 Form of Revolving Loan Note
- B-3 Form of Swing Line Note
- B-4 Form of Incremental Term Loan Note
- C-1 Form of Compliance Certificate
- D-1 Form of US Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For US Federal Income Tax Purposes)
- D-2 Form of US Tax Compliance Certificate (For Non-US Participants That Are Not Partnerships For US Federal Income Tax Purposes)
- D-3 Form of US Tax Compliance Certificate (For Non-US Participants That Are Partnerships For US Federal Income Tax Purposes)
- D-4 Form of US Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For US Federal Income Tax Purposes)
- E Form of Assignment and Assumption
- F Form of Closing Date Certificate
- G Form of Counterpart Agreement
- H Form of Pledge and Security Agreement
- I Form of Mortgage
- J Form of Joinder Agreement
- K Form of Solvency Certificate

CREDIT AND GUARANTY AGREEMENT

This **CREDIT AND GUARANTY AGREEMENT**, dated as of September 6, 2019 (as amended, restated, supplemented or otherwise modified pursuant to the terms hereof, this “**Agreement**”), is entered into by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation (the “**Borrower**”), **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company (the “**Holdings**”), **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Guarantors, **THE LENDERS PARTY HERETO**, and **KeyBank National Association** (“**KeyBank**”), as administrative agent (together with its permitted successors in such capacity, the “**Administrative Agent**”).

RECITALS:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrower in an aggregate amount of \$217,500,000, consisting of \$80,000,000 aggregate principal amount of Initial Term A Loans, \$87,500,000 aggregate principal amount of Initial Term B Loans and \$50,000,000 aggregate principal amount of Revolving Credit Commitments, the proceeds of which will be used to refinance the Existing Indebtedness (including, if needed, cash collateralization of certain letters of credit issued thereunder) (the “**Closing Date Refinancing**”), to make the 2019 Dividend, for working capital and general corporate purposes, including Permitted Acquisitions, and to pay Transaction Costs due on the Closing Date (collectively, the “**Closing Date Transactions**”);

WHEREAS, the Guarantors (other than the Borrower) have agreed to guarantee the obligations of the Borrower hereunder; and

WHEREAS, the Borrower and the Guarantors have agreed to secure their respective Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, a First Priority Lien on substantially all of their respective assets, subject to the terms and conditions set forth herein and in the Collateral Documents.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** The following terms used herein, including in the preamble, recitals, appendices, schedules and exhibits hereto, shall have the following meanings:

“**2019 Dividend**” means cash dividends made by the Borrower (to Holdings and then by Holdings to its equityholder(s)) in an aggregate amount (without duplication) not in excess of \$50,000,000.

“**Adjusted Eurodollar Rate**” means with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to the greater of (x) 1.00% per annum, and (y) the Eurodollar Rate.

“**Administrative Agent**” as defined in the preamble hereto.

“**Administrative Questionnaire**” means an Administrative Questionnaire in a form supplied by or otherwise reasonably acceptable to the Administrative Agent.

“Adverse Proceeding” means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings or any of its Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Holdings or any of its Restricted Subsidiaries, threatened in writing against Holdings or any of its Restricted Subsidiaries or any property of Holdings or any of its Restricted Subsidiaries.

“Affected Lender” as defined in Section 2.18(b).

“Affected Loans” as defined in Section 2.18(b).

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, none of the Administrative Agent, any Joint Lead Arranger or any Lender shall be deemed an “Affiliate” of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Credit Documents.

“Affiliated Lender” means a Person that is an Affiliate of Holdings, including the Sponsor but excluding Holdings, any of its Subsidiaries and any individual.

“Agent Parties” as defined in Section 10.1(d)(ii).

“Aggregate Payments” as defined in Section 7.2.

“Agreement” as defined in the preamble hereto.

“AML Laws” means all Laws of any jurisdiction applicable to any Lender, Holdings or any of its Subsidiaries from time to time primarily regarding anti-money laundering.

“Anti-Corruption Laws” means all Laws of any jurisdiction applicable to any Lender, Holdings or any of its Subsidiaries from time to time primarily regarding bribery or corruption.

“Anti-Terrorism Laws” means the Laws primarily regarding terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the Bank Secrecy Act, the Money Laundering Control Act of 1986 (i.e., 18 USC. §§ 1956 and 1957), the Laws administered by OFAC, and all Laws comprising or implementing these Laws.

“Applicable Commitment Fee Percentage” means 0.375%, per annum.

“Applicable Margin” means, (a) for Initial Term B Loans that are (i) Eurodollar Loans, 5.00% per annum or (ii) Base Rate Loans, 4.00% per annum and (b) for Initial Term A Loans, Revolving Loans and Swing Line Loans (which Swing Line Loans can be made and maintained as Base Rate Loans only), (i) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the period ending December 31, 2019, a percentage, per annum, determined by reference to the following table as if the Consolidated Total Net Leverage Ratio then in effect were in excess of 2.75:1.00; and (ii) thereafter, a percentage, per annum, determined by reference to the Consolidated Total Net Leverage Ratio in effect from time to time as set forth below:

Consolidated Total Net Leverage Ratio	Applicable Margin for Term A Loans and Revolving Eurodollar Loans	Applicable Margin for Term A Loans and Revolving Base Rate Loans
> 2.75:1.00	4.25%	3.25%
≤ 2.75:1.00	4.00%	3.00%

No change in the Applicable Margin due to a change in the Consolidated Total Net Leverage Ratio shall be effective until the third Business Day after the date on which the Administrative Agent shall have received the applicable financial statements and a Compliance Certificate pursuant to Section 5.1(c) calculating the Consolidated Total Net Leverage Ratio. At any time the Borrower has not submitted to the Administrative Agent the applicable information as and when required under Section 5.1(c), the Applicable Margin shall be determined as if the Consolidated Total Net Leverage Ratio were in excess of 2.75:1.00. Within one Business Day of receipt of the applicable information under Section 5.1(c), the Administrative Agent shall give each Lender written or telephonic notice (confirmed in writing) of the Applicable Margin in effect from such date. For the avoidance of doubt, the Applicable Margin for Permitted Refinancing Revolving Loans, Incremental Revolving Loans, Incremental Term Loans or Permitted Refinancing Term Loans shall in each case be as set forth in the applicable Joinder Agreement or Permitted Refinancing Amendment. Notwithstanding anything herein or in any other Credit Document to the contrary, if any financial statement or certificate delivered pursuant to Section 5.1 is shown to be inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin (the “**Correct Applicable Margin**”) for any period that such financial statement or certificate, as applicable, covered, then (i) the Borrower shall promptly deliver to the Administrative Agent a corrected financial statement or certificate, as the case may be, for such period, (ii) the Applicable Margin shall be reset to the Correct Applicable Margin for such period, and (iii) the Borrower shall promptly pay to the Administrative Agent, for the account of the Lenders, the accrued additional interest owing as a result of such Correct Applicable Margin for such period.

“**Approved Fund**” means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Asset Swap**” means any transaction or series of related transactions pursuant to which Holdings or any one or more Subsidiaries thereof exchanges, with a Person other than Holdings or another such Subsidiary, one or more Related Business Assets owned by them for one or more Related Business Assets owned by third parties; provided that in any Asset Swap no more than 25% of the assets so disposed of by Holdings or any such Subsidiary and no more than 25% of the assets received by Holdings or any such Subsidiary shall consist of current assets.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6(b)(iii)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

“**Authorized Officer**” means, as applied to any Person (and, in the case of a Person that is a partnership, may refer to the general partner of such Person), any individual holding the position of director (if such Person is a non-U.S. Person), manager (if such Person is a limited liability company), chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the functional equivalent of any thereof), chief financial officer or treasurer, secretary or assistant secretary; provided, at

the Administrative Agent's election, no individual shall be deemed to be an "Authorized Officer" of any Person unless and until the Administrative Agent shall have received an incumbency certificate as to the office of such individual with respect to such Person.

"Available Amount" means, at any time (the "Reference Date"), the sum of:

- (i) the greater of \$10,000,000 and 15% of Consolidated Adjusted EBITDA for the most recently ended Test Period;
plus:
- (ii) the sum (without duplication) of:
 - (A) an amount equal to (i) the aggregate amount of Consolidated Excess Cash Flow of Holdings and its Restricted Subsidiaries for the applicable period (commencing with the Fiscal Year ending December 31, 2020) minus (ii) the portion of such Consolidated Excess Cash Flow that has been (or is required to be) applied to the prepayment of Loans in accordance with Section 2.14(d) for the applicable Fiscal Year; plus
 - (B) the amount of any Net Cash Proceeds from any issuance by Holdings or the Borrower of Equity Interests (other than the issuance of any Disqualified Equity Interests or Permitted Cure Securities issued to effectuate a Cure Right) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus
 - (C) the amount of any Net Cash Proceeds from any capital contribution (other than from the issuance of any Disqualified Equity Interests or Permitted Cure Securities issued to effectuate a Cure Right) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus
 - (D) an amount equal to the aggregate principal amount of all mandatory prepayments of Loans rejected by Declining Lenders pursuant to Section 2.15(d); plus
 - (E) (x) the cumulative amount of all Investments in Unrestricted Subsidiaries that have been re-designated as Restricted Subsidiaries or that have been merged or consolidated with or into Holdings or any of its Restricted Subsidiaries, in each case, to the extent such Investment was originally funded with and in reliance on the Available Amount, up to the lesser of (a) the Fair Market Value of such Investments at the time of such re-designation or merger or consolidation and (b) the Fair Market Value as of the original date of such Investments and (y) the Fair Market Value of the assets of any Unrestricted Subsidiaries that have been transferred to Parent or any of its Restricted Subsidiaries on or prior to the date of such determination; plus
 - (F) the amount of Net Cash Proceeds from any Disposition of an Unrestricted Subsidiary, in each case, to the extent the Investment in such Unrestricted Subsidiary was originally funded with and in reliance on the Available Amount, up to the lesser of (a) the Fair Market Value of such assets at the time of such transfer and (b) the Fair Market Value of the Unrestricted Subsidiary as of the original date of such Investment in the Unrestricted Subsidiary; plus

- (G) an amount equal to the aggregate amount of all Returns received in cash or Cash Equivalents by Holdings or its Restricted Subsidiaries from any Investment, including any Investment in any Unrestricted Subsidiary, during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date, in each case to the extent (i) not included in Consolidated Adjusted EBITDA, and (ii) any such Investment was made using the Available Amount pursuant to Section 6.6(bb), and (iii) not to exceed the original amount of the Available Amount used to fund such Investments.

minus:

- (iii) the sum of:
- (A) the aggregate amount of prepayments made pursuant to Section 6.3(a)(vi) through and including the Reference Date; plus
 - (B) the aggregate amount of Restricted Payments made pursuant to Section 6.4(g) through and including the Reference Date; plus
 - (C) the aggregate amount of Investments pursuant to Section 6.6(bb) through and including the Reference Date (in each case with respect to this clause (iii) other than any such prepayment, Restricted Payment or Investment that is itself the subject of and reason for this calculation).

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

“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

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

“Base Rate” means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the sum of (a) the Federal Funds Effective Rate in effect on such day, plus (b) ½ of 1.00%, and (iii) the sum of (a) the Adjusted Eurodollar Rate for an Interest Period of one month at approximately 11:00 a.m. London time on such day (or if such day is not a Business Day, the immediately preceding Business Day), plus (b) 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as the case may be, shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as applicable.

“Base Rate Loan” means a Loan bearing interest at a rate determined by reference to the Base Rate.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Beneficiary” means the Administrative Agent, each Issuing Bank, each Lender, each Eligible Counterparty and each Cash Management Bank.

“Board of Directors” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of directors or managers or managing members of such Person, (iii) in the case of any partnership, the general partners of such partnership (or the board of directors of the general partner of such Person, if any) and (iv) in any other case, the functional equivalent of the foregoing.

“Board of Governors” means the Board of Governors of the United States Federal Reserve System.

“Bona Fide Debt Fund” means any Person that is generally engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business that is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with (a) any competitor of Holdings and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but with respect to which no personnel involved with any investment in such competitor or Affiliate (i) makes, has the right to make or participates with others in making any investment decisions with respect to such Person or (ii) has access to any information (other than information that is publicly available) relating to Holdings or its Subsidiaries or any entity that forms a part of the business of Holdings or any of its Subsidiaries.

“Borrower” as defined in the preamble hereto.

“Business Day” means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the Laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by Law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Loans, the term “Business Day” shall mean any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

“Business Disposition” means the disposition of the outstanding Equity Interests of a Subsidiary or of the assets comprising a division or business unit or a substantial part of all of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of that Person; provided, that no lease that would not be considered a capital lease under GAAP as in effect prior to January 1, 2019 shall be considered a Capital Lease.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Banks or the Swing Line Lender (as applicable) and the Lenders, as collateral for the Letter of Credit Obligations, the Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the Issuing Banks or Swing Line Lender benefitting from such collateral shall agree in its reasonable discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (i) the Administrative Agent and (ii) the Issuing Banks or the Swing Line Lender (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support. “Cash Collateralization” shall have a meaning correlative to the foregoing.

“Cash Equivalents” means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by

the full faith and credit of the United States, in each case maturing within twenty four months after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's; (iii) commercial paper maturing no more than twenty four months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's and Indebtedness or preferred stock issued by Persons with a rating of A 1 from S&P or at least P 1 from Moody's, with maturities of 24 months or less from the date of acquisition; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000; and (v) shares of any money market mutual fund or other investment fund that (a) has at least 90% of its assets invested in the types of investments referred to in clauses (i) through (iv) above, (b) has net assets of not less than \$5,000,000,000 and (c) has the highest rating obtainable from either S&P or Moody's. In the case of Investments by any Foreign Subsidiary or Investments made in a country outside the United States, Cash Equivalents shall also include (i) Investments of the type and maturity described in clauses (i) through (v) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments.

"Cash Management Agreement" means any agreement entered into between a Credit Party and a Cash Management Bank, provided, such has been designated by the Borrower and such Cash Management Bank as a "Cash Management Agreement" hereunder to the Administrative Agent.

"Cash Management Bank" means the Administrative Agent, any Joint Lead Arranger, any Lender, any Affiliate of the Administrative Agent, any Joint Lead Arranger or any Lender, or any other third party financial institution designated by the Borrower, in each case, at the time it provides any Cash Management Product.

"Cash Management Obligations" means the obligations of a Credit Party pursuant to any Cash Management Agreement, provided, such obligations have been designated by the Borrower in writing to the Administrative Agent as "Cash Management Obligations" hereunder.

"Cash Management Product" means any of the following services provided to a Credit Party by a Cash Management Bank: (i) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (ii) stored value cards and (iii) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Casualty/Condemnation Event" means any event that constitutes (i) a covered loss under an insurance policy that covers or purports to cover the asset subject thereto or (ii) a taking of any assets of Holdings or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or the like, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any

Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof 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”, regardless of the date enacted, adopted, implemented or issued.

“Change of Control” means any of the following:

- (i) at any time prior to consummation of a Qualified IPO, Permitted Holders (collectively) cease to beneficially own and control, directly or indirectly, on a fully diluted basis (a) more than 50% of the voting interests in the Equity Interests of Holdings and the percentage of the aggregate voting interests in the Equity Interests of Holdings beneficially owned by any other Person or group exceeds the percentage of the aggregate voting interests in the Equity Interests of Holdings owned by Permitted Holders, unless Permitted Holders, individually or collectively, at such time, beneficially own a sufficient number of Equity Interests of Holdings to have and exercise voting power for the election of members holding a majority of the voting power of the Board of Directors of Holdings; or
- (ii) at any time upon or after consummation of a Qualified IPO, any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, or any successor provision) other than Permitted Holders (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting and/or economic interest in the Equity Interests of the Relevant Public Company or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the Board of Directors of the Relevant Public Company;
- (iii) Holdings ceases to beneficially own and control 100% on a fully diluted basis of the economic and voting interests in the Equity Interests of the Borrower (for the avoidance of doubt, including via Intermediate Parent); or
- (iv) a “change of control” (or similar event) shall have occurred under any Material Indebtedness.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of Equity Interests subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the acquisition contemplated by such agreement.

“Class” means (i) with respect to the Lenders, each of the following classes of Lenders: (a) with respect to each Term Loan Facility, the Lenders having Term A Loan Exposure or Term B Loan Exposure under such Term Loan Facility, and (b) the Revolving Lenders (including the Swing Line Lender), and (ii) with respect to Loans, each of the following classes of Loans: (a) with respect to each Term Loan Facility, the Term Loans outstanding under such Term Loan Facility, and (b) Revolving Loans (including Swing Line Loans).

“Closing Date” means, subject to Section 3.1, the date hereof.

“Closing Date Certificate” means a Closing Date Certificate substantially in the form of Exhibit F or otherwise in a form reasonably acceptable to the Administrative Agent.

“Closing Date First Lien Net Leverage Ratio” means 2.50:1.00.

“Closing Date Mortgaged Property” as defined in Section 5.12(a).

“Closing Date Refinancing” as defined in the preamble hereto.

“Closing Date Secured Net Leverage Ratio” means 2.50:1.00.

“Closing Date Total Net Leverage Ratio” means 2.50:1.00.

“Closing Date Transactions” as defined in the preamble hereto.

“Code” means the Internal Revenue Code of 1986, together with the regulations promulgated thereunder from time to time.

“Collateral” means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations, but excluding all Excluded Assets.

“Collateral Documents” means the Pledge and Security Agreement, the Mortgages, if any, the Intellectual Property Security Agreements, if any, and all other instruments, documents and agreements delivered by or on behalf or at the request of any Credit Party pursuant to this Agreement or any of the other Credit Documents to grant to, or perfect in favor of, the Administrative Agent, for the benefit of the Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

“Commitment” means a Revolving Credit Commitment, Initial Term Loan Commitment, Incremental Revolving Credit Commitment, Incremental Term Loan Commitment or a Permitted Refinancing Commitment.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), and any rule, regulation or order promulgated thereunder, as amended from time to time and any successor statute.

“Communications” as defined in Section 10.1(d)(ii).

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit C-1 or otherwise in a form reasonably acceptable to the Administrative Agent.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted EBITDA” means, for any period, an amount determined for Holdings and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries) on a consolidated basis equal to:

(A) Consolidated Net Income for such period; plus

(B) to the extent deducted in determining Consolidated Net Income for such period (or, with respect to clauses (B)(x) and (B)(xi), to the extent reducing costs and expenses that are deducted), the sum (without duplication) of:

(i) total interest expense (including amortization, write-down or write off of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount), all commissions, discounts and other fees and charges owed with respect to letters of credit, bank guarantees and the like, and net costs under Swap Contracts or other derivative instruments; plus

(ii) total expense for taxes based on income, profits or capital gains, including, without limitation, state, franchise and similar taxes, and foreign withholding taxes of such Person; plus

(iii) total depreciation expense; plus

(iv) total amortization expense; plus

(v) other non-cash charges, write downs, expenses, losses or other items reducing Consolidated Net Income for such period (including (a) non-cash charges related to any underfunded Pension Plans, (b) any impairment charges and the impact of purchase accounting, but excluding (other than as a result from the application or impact of purchase accounting) any such non-cash charge, write down or item to the extent that it represents an accrual or reserve for cash charges in any future period or amortization of a prepaid cash charge or a write-down of accounts or inventory that was, in either case, paid in a prior period, (c) non-cash items for any management equity plan, supplemental executive retirement plan or stock option plan or other type of compensatory plan for the benefit of officers, directors or employees, (d) non-cash restructuring charges or non-cash reserves in connection with any Permitted Acquisition or other Investment permitted pursuant to this Agreement, in each case, consummated after the Closing Date, (e) all non-cash losses (minus any non-cash gains) from Asset Sales (but for clarity excluding write offs or write downs of inventory), (f) any non-cash purchase or recapitalization accounting adjustments, (g) non-cash losses (minus any non-cash gains) with respect to Swap Contracts, (h) non-cash charges attributable to any post-employment benefits offered to former employees, (i) non-cash asset impairments (but for clarity excluding impairments of inventory), (j) non-cash accretion expense on asset retirement obligations of Holdings and its Subsidiaries and (k) the non-cash effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Permitted Acquisitions or Investments permitted pursuant to this Agreement); plus

(vi) Transaction Costs; plus

(vii) amounts (x) paid or accrued under the Management Agreement to the extent permitted pursuant to Section 6.11(e) or (y) paid in respect of matters discussed in, or permitted by, Section 6.11(b) (other than customary salaries, bonuses, severance payments and other benefits to employees in the ordinary course); plus

(viii) 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, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or the Borrower or net cash proceeds of an issuance of Equity Interests of Holdings or the Borrower (other than Disqualified Equity Interests); plus

(ix) accruals, fees, payments, costs and expenses (including legal, tax, structuring and other costs and expenses) incurred by Holdings or its Restricted Subsidiaries in connection with any actual or contemplated but not consummated Permitted Acquisition or other Investment, Disposition, Swap Contract, or the negotiation or amendment or modification of the Organizational Documents, joint venture documents, or documents with third parties establishing such Nuclear Decommissioning Subsidiary's nuclear decommissioning transactions and projects, or debt or equity issuance or recapitalization or any refinancing transactions or amendment or other modification of any debt agreement that are payable to unaffiliated third parties, in each case, incurred for such period to the extent attributable to any such transaction (regardless of whether consummated); plus

(x) charges, losses, costs, expenses and reserves (including fees, charges and disbursements of counsel, accountants and other professionals) in respect of severance, restructuring, integration or similar charges incurred during such period in respect of restructurings, employee recruiting, plant closings, product portfolio rationalizations, headcount reductions or other similar actions, including relocation costs, business process optimizations, integration costs, signing costs, retention or completion bonuses, employee replacement costs, portfolio rationalization and/or normalization related inventory writeoffs and/or writedowns, transition costs, costs related to opening, closure and/or consolidation of facilities, severance charges in respect of employee terminations, costs incurred to achieve savings added back to Consolidated Adjusted EBITDA under clause (xi) below; provided, in no event shall the aggregate amount added to Consolidated Adjusted EBITDA under this clause (x) for any Test Period, together with all amounts added back to Consolidated Adjusted EBITDA for such Test Period under clause (B)(xi) below, exceed 25% of Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries in such Test Period (calculated after giving effect to any adjustment pursuant to this clause (B)(x) or clause (B)(xi) of this definition); plus

(xi) the amount of "run rate" cost savings, operating expense reductions, operational improvements (excluding any increases in revenue) and synergies (in the case of cost savings and synergies, net of the amount of actual benefits realized) projected by Holdings in good faith to result from actions either taken or initiated prior to or during such period (including prior to the Closing Date), in connection with any Permitted Acquisition, investment, Disposition, other divestiture, operating improvement, restructuring, cost savings initiative or otherwise, to the extent Holdings reasonably expects to realize such "run rate" cost savings, operating expense reductions, operation improvements or synergies within 18 months of the date of such event or action (collectively, "**Pro Forma Cost Savings**"), it being understood that such "run rate" cost savings, operating expense reductions, operational improvements (excluding any increases in revenue) and synergies (in the case of cost savings and synergies, net of the amount of actual benefits realized) shall be added to Consolidated Adjusted EBITDA during the entirety of the period for which the Borrower expects to realize such cost savings, operating expense reductions, operational improvements (excluding any increases in revenue) and synergies and that, if "run rate" cost savings, operating expense reductions, operational improvements (excluding any increases in revenue) and synergies are included in any pro forma calculations based on such actions, then on and after the date that is 365 days after the date of such Permitted Acquisition, investment, Disposition, other divestiture, operating improvement, restructuring, cost savings initiative or other action, such pro forma calculations shall no longer give effect to such cost savings to the extent that realization did not actually occur during such 365-day period; provided, (a) such cost savings,

operating expense reductions and synergies shall be calculated net of the amount of actual benefits realized during such period from such actions, (b) such cost savings, operating expense reductions and synergies are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated by Holdings to result from such actions and are disclosed to the Administrative Agent pursuant to a certificate of an Authorized Officer of the Borrower, (c) no cost savings or synergies shall be added to Consolidated Adjusted EBITDA pursuant to this clause (xi) to the extent duplicative of any expenses or charges relating to such cost savings or synergies that are otherwise included in this clause (B) or in the definition of the term “Pro Forma Basis”, and (d) in no event shall the aggregate amount added to Consolidated Adjusted EBITDA under this clause (xi) for any Test Period, together with all amounts added back to Consolidated Adjusted EBITDA for such Test Period under clause (B)(x) above, exceed 25% of Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries in such Test Period (calculated after giving effect to any adjustment pursuant to this clause (B)(xi) or clause (B)(x) of this definition); plus

(xii) to the extent not already included in Consolidated Net Income, proceeds of business interruption insurance received in cash during such period or that Parent in good faith expects to be received within 365 days after the end of such period to the extent not accrued; provided, (a) if such proceeds are not so received within such one year period, they shall be subtracted in the subsequent calculation period and (b) if received in a subsequent period, such proceeds shall not be added back in calculating Consolidated Adjusted EBITDA in such subsequent period; plus

(xiii) charges, losses, expenses or reserves to the extent (in the case of reserves, the matter reserved against) indemnified or insured or reimbursed by an unaffiliated third party to the extent such indemnification, insurance or reimbursement is actually received in cash for such period, or Holdings reasonably expects to be so paid or reimbursed within 365 days after the end of such period to the extent not accrued (plus, in the case of any such insured amounts, an amount equal to the amount of any deductible); provided, (a) if such amount is not so reimbursed or received within such one year period, such expenses or losses shall be subtracted in the subsequent calculation period and (b) if reimbursed or received in a subsequent period, such amount shall not be added back in calculating Consolidated Adjusted EBITDA in such subsequent period; plus

(xiv) [Reserved]; plus

(xv) [Reserved]; plus

(xvi) net losses associated with cancelled or discontinued products or business lines or any discontinued operations; plus

(xvii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xviii) non-cash net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xix) [Reserved]; plus

(xx) expenses actually reimbursed or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance libation has not been disclaimed, provided; if such expenses are not so received within such one year period, they shall be subtracted in the subsequent calculation period; plus

(xxi) unusual or non-recurring cash charges, losses, costs and expenses; provided, in no event shall the aggregate amount added to Consolidated Adjusted EBITDA under this clause (xxi) for any Test Period exceed 15.0% of Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries in such Test Period (calculated after giving effect to any adjustment pursuant to this clause (xxi)); plus

(xxii) transaction bonuses paid to current or former members of management and/or other officers of the Credit Parties and their Subsidiaries related to Sponsor's initial acquisition of the Borrower; minus

(C) to the extent included in determining Consolidated Net Income for such period, the sum of (without duplication) of:

(i) any non-cash charges previously added-back to determine Consolidated Adjusted EBITDA pursuant to clause (B)(v) above to the extent that during such period such non-cash charges have become cash charges; plus

(ii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iii) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Account Standards Codification Topic 810-10-45; plus

(iv) realized foreign exchange gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries; plus

(v) any net gains included in Consolidated Net Income attributable to cancelled or discontinued products or business lines or any discontinued operations.

The parties hereto agree that Consolidated Adjusted EBITDA for each fiscal quarter set forth below shall be deemed to be the correlative amount indicated:

Fiscal Quarter Ended	Consolidated Adjusted EBITDA
June 30, 2018	\$20,733,000
September 30, 2018	\$15,073,000
December 31, 2018	\$11,695,000

Fiscal Quarter Ended	Consolidated Adjusted EBITDA
March 31, 2019	\$12,567,000
June 30, 2019	\$20,003,000

For purposes of calculating Consolidated Adjusted EBITDA for any period, (A) if at any time during such period Holdings or any of its Restricted Subsidiaries shall have made any Business Disposition, Consolidated Adjusted EBITDA for such period shall be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) attributable to the Equity Interests or the assets, as applicable, that is the subject of such Business Disposition for such period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) attributable thereto for such period as if such Business Disposition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with SEC Regulation S-X, and (B) if during such period Holdings or any of its Restricted Subsidiaries shall have made a Permitted Acquisition or any other permitted Investment, the Consolidated Adjusted EBITDA for such period shall be increased by an amount equal to the Consolidated Adjusted EBITDA of the Person(s) or business(es) so acquired for such period (as reasonably determined or estimated in good faith by Holdings) and otherwise calculated after giving pro forma effect thereto as if such Permitted Acquisition or other permitted Investment occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with SEC Regulation S-X.

“Consolidated Capital Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as a liability and including any expenditures of Capital Leases) of Holdings and its Restricted Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or are required to be included in “purchase of property and equipment” or similar items reflected in the consolidated statement of cash flows of Holdings and its Restricted Subsidiaries; provided (a) the purchase price of assets that are purchased substantially simultaneously with the trade-in of existing assets or with insurance proceeds shall be included in Consolidated Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such assets for the assets being traded in at such time or the amount of such insurance proceeds, as the case may be and (b) Consolidated Capital Expenditures shall not include any such expenditure (i) to the extent made with Net Cash Proceeds invested pursuant to Section 2.14(a), (ii) for any asset acquired in exchange for an existing asset (but only to the extent of the value of such existing asset), (iii) that constitutes or otherwise is in respect of assets acquired in a Permitted Acquisition or (iv) financed with cash proceeds from Equity Interests permitted to be issued hereunder (other than Permitted Cure Securities).

“Consolidated Excess Cash Flow” means, for any period, an amount (if positive) equal to:

- (A) the sum (without duplication) of:
 - (i) Consolidated Net Income for such period, plus
 - (ii) total non-cash interest expense (including amortization, write down or write off of deferred financing cost and original issue discount) for such period; plus
 - (iii) total expense for taxes of Holdings and its Subsidiaries based on income, profits or capital gains for such period; plus

(iv) the aggregate amount of non-cash charges reducing Consolidated Net Income for such period, including for depreciation and amortization (but excluding any such non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), plus

(v) the decrease, if any, in Consolidated Working Capital for such period; plus

(vi) any net extraordinary unusual, one-time or non-recurring cash gains that have been excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof; minus

(B) the sum (without duplication) of:

(i) total expense for taxes of Holdings and its Restricted Subsidiaries based on income, profits or capital gains paid or payable in cash for such period, including franchise and similar taxes, and foreign withholding taxes of such Person; plus

(ii) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods or in such period, to the extent set forth in a certificate of an Authorized Officer of Holdings delivered to the Administrative Agent at or before the time the Compliance Certificate for the period ending simultaneously with such period is required to be delivered pursuant to Section 5.1(c), the aggregate amount Holdings anticipates will likely be required to be paid in cash in respect of taxes of Holdings and its Restricted Subsidiaries, plus the aggregate amount of tax distributions Holdings anticipates it will likely make in cash, during the six months immediately following such period (such sum, the “**Anticipated Tax Liability**”); provided that to the extent the aggregate amount of taxes actually so made and tax distributions actually so paid during such six-month period is less than the Anticipated Tax Liability, the amount of such shortfall shall be added to Consolidated Excess Cash Flow for the period following such period;

(iii) the aggregate amount of all principal payments, prepayments or repurchases of Indebtedness (but in respect of any revolving credit facility, only to the extent there is an equivalent permanent reduction in commitments thereunder), including principal payments, prepayments or repurchases of obligations under Capital Leases (excluding any interest expense portion thereof), in each case, paid from Internally Generated Cash and not, with respect to any Junior Financing, from the Available Amount during such period, other than voluntary payments, prepayments or repurchases of the Loans or any Incremental Equivalent Debt secured on a *pari passu* basis with the Obligations; plus

(iv) the aggregate amount of any premium, make whole or penalty payments actually paid from Internally Generated Cash during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness, other than in connection with any voluntary payments, prepayments or repurchases of the Loans or any Incremental Equivalent Debt secured on a *pari passu* basis with the Obligations, in each case, to the extent that the amount so paid has not already been deducted (whether in determining Consolidated Net Income or otherwise) in determining Excess Cash Flow for that, or any prior, period; plus

(v) the aggregate amount of Consolidated Capital Expenditures (and capital expenditures excluded from the definition thereof) paid from Internally Generated Cash during such period; plus

(vi) the aggregate amount of Restricted Payments paid in accordance with Section 6.4(e), 6.4(f) or 6.4(g) (in each case solely to the extent paid from Internally Generated Cash) during such period and not otherwise deducted in the determination of Consolidated Net Income for such period; plus

(vii) [Reserved];

(viii) the aggregate amount of Permitted Acquisition Consideration, including any payments with respect to Seller Notes and any Earn-out Indebtedness and consideration in respect of other Investments permitted pursuant to Sections 6.6(t)(iv), 6.6(z), 6.6(aa) or 6.6(bb) paid from Internally Generated Cash during such period; plus

(ix) the increase, if any, in Consolidated Working Capital for such period; plus

(x) any net extraordinary, unusual, one-time or non-recurring cash loss that has been excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof; plus

(xi) the aggregate amount of non-cash gains or credits increasing Consolidated Net Income for such period (but excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period); plus

(xii) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts with third parties that are not Affiliates (the “Contract Consideration”) entered into prior to or during such period relating to acquisitions, investments or Capital Expenditures described in clauses (B)(v) or (B)(viii) above but not made or consummated during such period, in each case, to the extent expected to be consummated or made during the period of four consecutive fiscal quarters of Holdings following the end of such period; provided, to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such acquisitions, Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the next succeeding period.

“**Consolidated First Lien Debt**” means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral (other than a Lien that is junior to the Lien of the Administrative Agent pursuant to an intercreditor or other subordination agreement that is reasonably satisfactory to the Administrative Agent).

“**Consolidated First Lien Net Leverage Ratio**” means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated First Lien Debt as of such date, minus (ii) the aggregate amount of Unrestricted Cash as of such date, to (y) Consolidated Adjusted EBITDA for the most recently ended Test Period, provided, that such calculation shall be made without regard to the netting of any Unrestricted Cash by Holdings or any of its Restricted Subsidiaries in an amount greater than \$40,000,000.

“Consolidated Net Income” means, for any period, an amount equal to the net income (or loss) of Holdings and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; provided, the following shall (to the extent otherwise included therein and without duplication) be excluded in determining Consolidated Net Income for such period:

- (i) the income or loss of any Person in which any other Person (other than Holdings or any of its wholly owned Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Holdings or any of its wholly owned Subsidiaries by such Person during such period;
- (ii) the income or loss of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries or that Person’s assets are acquired by Holdings or any of its Restricted Subsidiaries;
- (iii) the income of any Restricted Subsidiary of Holdings (other than a Guarantor Subsidiary) to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not at the time permitted by operation of the terms of its Organizational Documents or any Contractual Obligations or pursuant to any Law applicable to that Restricted Subsidiary;
- (iv) any after tax gain or loss attributable to Dispositions in excess of \$50,000 outside of the ordinary course of business for such period;
- (v) any after tax gain or loss attributable to returned surplus assets of any Pension Plan for such period;
- (vi) the income or loss of any Person for such period attributable to the early extinguishment of any Indebtedness or obligations under any Swap Contracts or other derivative instruments;
- (vii) [Reserved];
- (viii) all foreign currency translation gains or losses to the extent such gains or losses are non-cash items;
- (ix) the cumulative effect of any change in accounting principles; and
- (x) without duplication of any amount included in the foregoing clauses, any net extraordinary, unusual or non-recurring gain or net extraordinary, unusual or non-recurring non-cash loss, charge or expense for such period (provided, however, that for the avoidance of doubt any indemnification payments received by Holdings or any of its Restricted Subsidiaries pursuant to any acquisition documentation with respect to any Permitted Acquisition shall not be deemed extraordinary, unusual or non-recurring gains to the extent related to actual costs or expenses not excluded from Consolidated Net Income).

“Consolidated Secured Debt” means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral.

“Consolidated Secured Net Leverage Ratio” means the ratio as of any date of determination of (x)(i) Consolidated Secured Debt as of such date minus (ii) the aggregate amount of Unrestricted Cash as of such date to (y) Consolidated Adjusted EBITDA for the then most recently ended Test Period; provided, that such calculation shall be made without regard to the netting of any Unrestricted Cash by Holdings or any of its Restricted Subsidiaries in an amount greater than \$40,000,000.

“Consolidated Total Debt” means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Holdings and its Restricted Subsidiaries of the types described in clauses (i), (ii), (iii) (but only with respect to any notes payable), (iv), and (vi) (but only to the extent that any letter of credit, bankers’ acceptance, bank guarantee or similar instrument has been drawn and not reimbursed) of the definition of the term “Indebtedness” (or, if higher, the par value or stated face amount of such Indebtedness (other than zero coupon Indebtedness)) determined on a consolidated basis as of such date in accordance with GAAP.

“Consolidated Total Net Debt” means, as at any date of determination, (x) Consolidated Total Debt, minus (y) the aggregate amount of Unrestricted Cash as of such date, provided, that such calculation shall be made without regard to the netting of any Unrestricted Cash by Holdings or any of its Restricted Subsidiaries in an amount greater than \$40,000,000.

“Consolidated Total Net Leverage Ratio” means the ratio as at any date of determination of (x) Consolidated Total Net Debt as of such day, to (y) Consolidated Adjusted EBITDA for the then most recently ended Test Period.

“Consolidated Working Capital” means, as at any date of determination, the excess of (i) the total assets of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, over (ii) the total liabilities of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP (which may be a negative number), excluding without duplication, (a) the current portion of any Indebtedness of Holdings and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans, (b) all Indebtedness consisting of Revolving Loans, Swing Line Loans and Letter of Credit Obligations to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) the current portion of any liability in respect of any Capital Lease or any other long term debt, (f) the current portion of deferred revenue, (g) the current portion of deferred acquisition costs and (h) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs). In calculating Consolidated Working Capital there shall be excluded the effect of reclassification during the applicable period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition during such period; provided, there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period.

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument (other than a Credit Document or any documents evidencing or relating to any Incremental Facility, Incremental Equivalent Debt, Incremental Equivalent Debt or any Permitted Refinancing Loans)

to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Contributing Guarantors” as defined in Section 7.2.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Foreign Corporation” means a “controlled foreign corporation” (within the meaning of Section 957 of the Code) of which Holdings or any of its Subsidiaries is a “United States shareholder” (within the meaning of Section 951 of the Code).

“Controlled Investment Affiliate” means, as applied 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, Controlled by or under common Control with such Person) primarily for making equity or debt investments in Holdings or other portfolio companies of such Person or has the same principal fund advisor as such Person.

“Conversion/Continuation Date” means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

“Conversion/Continuation Notice” means a Conversion/Continuation Notice substantially in the form of Exhibit A-2 or otherwise in form reasonably acceptable to the Administrative Agent.

“Counterpart Agreement” means a Counterpart Agreement substantially in the form of Exhibit G or otherwise in form reasonably acceptable to the Administrative Agent.

“Credit Date” means the date of a Credit Extension.

“Credit Document” means any of this Agreement, the Notes, if any, each Notice, each Counterpart Agreement, if any, the Collateral Documents, each Intercreditor Agreement, each Joinder Agreement and each Permitted Refinancing Amendment.

“Credit Extension” means the making of a Loan or the issuing of a Letter of Credit.

“Credit Party” means the Borrower, Holdings and each other Guarantor.

“Cure Amount” as defined in Section 8.4(a).

“Cure Expiration Date” as defined in Section 8.4(a).

“Cure Right” as defined in Section 8.4(a).

“Cure Right Fiscal Quarter” as defined in Section 8.4(b).

“Debt Fund Affiliate” means an Affiliated Lender that (x) is a Person that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with Holdings and/or any of its Subsidiaries and (y) is not an affiliated fund of Sponsor that is primarily engaged in making control equity investments in portfolio companies.

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

“Default” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“Defaulting Lender” means, subject to Section 2.22(b), any Lender that (i) has failed to (a) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, or (b) pay to the Administrative Agent, each Issuing Bank, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters or Credit or Swing Line Loans) within two Business Days of the date when due, (ii) has notified the Borrower, the Administrative Agent or any Issuing Bank or Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (iii) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (iv) at any time after the Closing Date has, or has a direct or indirect parent company that has, (a) become the subject of a proceeding under any Debtor Relief Law, (b) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (c) become the subject of a Bail-in Action; provided, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swing Line Lender and each Lender.

“Designated Non-Cash Consideration” means the Fair Market Value of non-cash consideration received by Holdings or any of its Restricted Subsidiaries in connection with a Disposition in reliance on Section 6.9(m) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash received in connection with any subsequent sale of such Designated Non-Cash Consideration.

“Disposition” as defined in Section 6.9.

“Disqualified Equity Interest” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash, or (iv) is or becomes convertible into or exchangeable for (unless at the sole option of the issuer) Indebtedness or any other Equity Interest that would constitute Disqualified Equity

Interests, in each case, prior to the date that is one hundred eighty one days after the latest applicable Maturity Date in effect on the date of the issuance of such Equity Interest, except, in the case of clauses (i) and (ii), if (x) as a result of an initial public offering, a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such initial public offering, a change of control or asset sale event are subject to the prior payment in full of all Obligations (other than Remaining Obligations), the cancellation, expiration or Cash Collateralization of all Letters of Credit and the termination of the Commitments or (y) in connection with an optional redemption by the issuer thereof.

“Disqualified Institution” means, on any date, (i) any Person designated by the Borrower as a “Disqualified Institution” by written notice delivered to the Administrative Agent on or prior to the Closing Date, (ii) any Person that is a competitor of Holdings or any of its Subsidiaries, which Person has been designated by the Borrower as a “Disqualified Institution” by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days’ prior to such date, and (iii) any reasonably identifiable Affiliate of any Person referred to in the foregoing clauses (i) and (ii) on the basis of its name or otherwise readily identifiable as such; provided, (a) a competitor or an Affiliate of a competitor shall not include any Bona Fide Debt Fund and (b) “Disqualified Institution” shall exclude any Person that the Borrower has designated as no longer being a “Disqualified Institution” by written notice delivered to the Administrative Agent from time to time.

“Dollars” and the sign “\$” mean the lawful money of the United States of America.

“Domestic Subsidiary” means a Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

“DQ List” has the meaning set forth in Section 10.6(h)(iv).

“Dutch Auction” has the meaning set forth in Section 10.6(f).

“Earn-out Indebtedness” means, with respect to any acquisition, any consideration to be deferred for payment at any future time (other than any Seller Note), whether or not any such future payment is subject to the occurrence of any contingency, including any payment representing the deferred purchase price, “earn-outs” and other agreements to make any payment the amount of which is, or the terms of payment to the seller in an acquisition of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person or business, in each case, (a) to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP and (b) other than post-closing working capital or other balance sheet based purchase price adjustments.

“EEA Financial Institution” means (i) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (ii) any entity established in an EEA Member Country which is a parent of an institution described in clause (i) of this definition, or (iii) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (i) or (ii) of this definition and is subject to consolidated supervision with its parent.

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

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

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), 10.6(b)(v) and 10.6(b)(vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 10.6(h).

“Eligible Counterparty” means the Administrative Agent, any Affiliate of the Administrative Agent, any Lender and any Affiliate of any Lender, in each case, that from time to time enters into a Secured Swap Contract with Holdings or any of its Restricted Subsidiaries; provided, the term “Eligible Counterparty” shall include any Person that is the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender as of the Closing Date or as of the date that such Person enters into a Secured Swap Contract, but subsequently ceases to be the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender, as the case may be.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA, but other than any Multiemployer Plan or Foreign Pension Plan) which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings or any of its Restricted Subsidiaries or, solely with respect to such a plan subject to Title IV of ERISA, any of their respective ERISA Affiliates, or with respect to which Holdings or any of its Subsidiaries has any material liability.

“Environmental Claim” means any written notice of violation, claim, action, suit, proceeding, demand, abatement order or other written order (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health or safety (with respect to exposure to Hazardous Materials), natural resources or the environment.

“Environmental Laws” means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them) Laws, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) pollution or the protection of the environment, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health (with respect to exposure to Hazardous Materials) or the protection of human, plant or animal health or welfare (in each case with respect to exposure to Hazardous Materials), in any manner applicable to Holdings or any of its Restricted Subsidiaries or any Real Property thereof.

“Equity Interests” means all shares of capital stock, partnership interests (whether general or limited), limited liability company membership interests, beneficial interests in a trust and any other interest or participation that confers on a Person the right to receive a share of profits or losses, or distributions of assets, of an issuing Person, including any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any debt Securities convertible into such Equity Interests.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) solely for purposes of Section 412 of the Code, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person is a member.

“ERISA Event” means, except as could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect: (i) a “reportable event” within the meaning of Section 4043(c) of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (ii) with respect to any Pension Plan, the failure to meet the minimum funding standard of Section 412 of the Code (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430(j) of the Code or, with respect to any Multiemployer Plan, the failure to make any required contribution in accordance with Section 515 of ERISA or the application for a waiver of the minimum funding standard or an extension of any amortization period, within the meaning of Sections 412(c) or 431(d) of the Code with respect to any Pension Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings or any of its Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings or any of its Restricted Subsidiaries pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan or Multiemployer Plan, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on any ERISA Party pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) with respect to a Multiemployer Plan, the withdrawal of any ERISA Party in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) if there is any potential liability to the ERISA Parties therefor, or the receipt by any ERISA Party of notice that such plan is in insolvency pursuant to Section 4245 of ERISA, or that such plan is to terminate or has terminated under Section 4041A of ERISA (to the extent such termination will or is likely to result in a liability to the ERISA Parties) or under 4042 of ERISA; (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the ERISA Parties of fines, penalties, taxes or related charges under Chapter 43 of Title 26 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits), suit, action, proceeding, hearing, audit or, to the knowledge of Holdings or the Borrower, investigation against any Foreign Pension Plan or the assets thereof, Employee Benefit Plan or the assets thereof, or against an ERISA Party in connection with any Employee Benefit Plan or Foreign Pension Plan; (x) receipt from the IRS of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code, or the receipt of the notice of the failure of a Foreign Pension Plan to qualify for any applicable tax-favored status or to be registered and maintained in good standing with the applicable Governmental Authority; or (xi) the imposition of a lien on the assets of Holdings or any of its Subsidiaries pursuant to Section 430(k) of the Code or Section 303(k) or Section 4068 of ERISA.

“ERISA Party” means Holdings, the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate of any of the foregoing.

“Eurocurrency Reserve Requirements” means for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board of Governors or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board of Governors) maintained by a member bank of the Federal Reserve System.

“Eurodollar Base Rate” means (i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays an average London interbank offered rate (the **“LIBOR Screen Rate”**) administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) (such page currently being page number LIBOR01) (**“ICE LIBOR”**) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on the applicable Interest Rate Determination Date, (ii) if the LIBOR Screen Rate does not appear on such page or service or if such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays an ICE LIBOR for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date or (iii) if the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum equal to the quotation rate offered to first class banks in the London interbank market by the Administrative Agent for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of the Administrative Agent, in its capacity as a Lender, for which the Eurodollar Base Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date; provided, if the Eurodollar Base Rate determined as provided above with respect to any Eurodollar Loan for any Interest Period would be less than 0.0% per annum, then the Eurodollar Base Rate with respect to such Eurodollar Loan for such Interest Period shall be deemed to be 0.0% per annum.

“Eurodollar Loan” means a Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

“Eurodollar Rate” means with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to (x) the Eurodollar Base Rate as of such date divided by (y) (1.00 minus Eurocurrency Reserve Requirements as of such date).

“Event of Default” as defined in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Accounts” has the meaning given thereto in the Pledge and Security Agreement.

“Excluded Assets” means:

(i) any Real Estate Asset that (a) is a leasehold or subleasehold interest, (b) is not a Material Real Estate Asset or (c) is located in a designated Special Flood Hazard Area;

(ii) (a) assets located outside the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets under such non-U.S. jurisdiction, including any intellectual property registered in any non-U.S. jurisdiction and (b) any assets to the extent the creation or perfection of pledges thereof or a security interest therein would reasonably be expected to result in adverse tax or regulatory consequences to Holdings or any of its Subsidiaries under Section 956 of the Code, as reasonably determined by the Borrower (in consultation with the Administrative Agent);

(iii) property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under, or such security interest is restricted by, applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency);

(iv) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement;

(v) property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under, or such security interest is restricted by, applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition;

(vi) (a) assets of and Equity Interests in any Person (other than a wholly owned Subsidiary) to the extent that (1) a security interest in such assets or Equity Interests is not permitted to be granted by the terms of such Person's Organizational Documents or joint venture documents, or (2) consent of any Person (other than Holdings and its Subsidiaries) would be required to the extent such consent has not been obtained (other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition) and (b) assets of and Equity Interests in any Nuclear Decommissioning Subsidiary to the extent that (1) a security interest in such assets or Equity Interests is not permitted to be granted by the terms of such Person's Organizational Documents, joint venture documents, or documents with third parties establishing such Nuclear Decommissioning Subsidiary's nuclear decommissioning transactions and projects, or (2) consent of any Person (other than Holdings and its Subsidiaries) would be required to the extent such consent has not been obtained (other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition); provided, in the case of the foregoing clauses (a) and (b) that, (I) such prohibition or limitation was in effect or entered into at the time of the initial formation or acquisition of such Person or Nuclear Decommissioning Subsidiary or, in the case of clause (b), in connection with consummation of Holdings' and its Subsidiaries', or such Nuclear Decommissioning Subsidiary's, entry into or final structuring of such nuclear decommissioning transaction or project, (II) such prohibition or limitation was not entered into in contemplation of this clause (vi) and (III) such exclusion shall continue only for so long as the applicable prohibition or limitation remains in effect;

(vii) leases, licenses, permits and agreements (including with respect to any lease, Purchase Money Indebtedness or similar arrangement the assets subject thereto) to the extent that, and so long as, a grant of a security interest therein, or in the property or assets that secure the underlying obligations with respect thereto or are subject to such lease, (A) is prohibited by applicable Law other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (B) would violate or invalidate such lease, license, permit or agreement, or create a right of termination in favor of, or require the consent of, any party thereto (other than Holdings and its Subsidiaries) (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws) or (C) would cause such lease, license, permit or agreement to be terminated pursuant to any "change of control" or similar provisions contained therein, in each case other than the proceeds thereof to the extent the assignment of such proceeds is not rendered ineffective under the UCC or other applicable law, and only to the extent that and for so long as such limitation on such pledge or security interest is otherwise permitted under Section 6.5;

(viii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under, or such security interest is restricted by, (A) the terms of such license, franchise, charter or authorization or (B) applicable Laws (including, without limitation,

rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition (but excluding proceeds of any such governmental license to the extent the assignment of such proceeds is not rendered ineffective under the UCC or other applicable law), or otherwise require consent thereunder (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law);

(ix) Margin Stock;

(x) any intellectual property registered in any non-U.S. jurisdiction other than to the extent a security interest therein can be perfected by the filing of a financing statement under the UCC;

(xi) any intent-to-use 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;

(xii) Excluded Accounts;

(xiii) Equity Interests of any Unrestricted Subsidiary or any Subsidiary that is a captive insurance company, investment company, not-for-profit subsidiary or special purpose securitization vehicle;

(xiv) [Reserved];

(xv) [Reserved];

(xvi) Equity Interests of any Subsidiary acquired pursuant to a Permitted Acquisition or other permitted Investment that is subject to secured Indebtedness permitted pursuant to Section 6.1(s) at the time of the acquisition thereof or investment therein if such Equity Interests are pledged as security for such Indebtedness if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Equity Interests; and

(xvii) particular assets if, and for so long as, in each case, reasonably agreed by the Administrative Agent, the benefits of creating or perfecting such pledges or security interests in such assets are outweighed by the costs or burdens thereof or resulting therefrom.

Notwithstanding the foregoing, “Excluded Assets” shall not include proceeds, substitutions or replacements of any Excluded Asset unless such proceeds, substitutions or replacements would independently constitute Excluded Assets.

“**Excluded Subsidiary**” means, subject to Section 5.11(g), (i) any Unrestricted Subsidiary and (ii) any Restricted Subsidiary that is (a) not a wholly owned Domestic Subsidiary of the Borrower or a Guarantor, (b) an Immaterial Subsidiary, (c) prohibited or restricted by applicable Law or by Contractual Obligations existing on the Closing Date (or, (i) in the case of any newly acquired Subsidiary, in existence at the time of acquisition thereof or (ii) in the case of any Nuclear Decommissioning Subsidiary, at the time of the initial formation or acquisition of such Nuclear Decommissioning Subsidiary or consummation of Holdings’ and its Subsidiaries’, or such Nuclear Decommissioning Subsidiary’s, entry into or final structuring of the applicable nuclear decommissioning transaction or project) from guaranteeing the

Obligations or if guaranteeing the Obligations would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), or if such guarantee could reasonably be expected to result in adverse tax consequences as reasonably determined by the Borrower (in consultation with the Administrative Agent), provided, in all cases with respect to this clause (c) that (I) such prohibition or limitation was not entered into in contemplation of this clause (c) and (II) such exclusion shall continue only for so long as the applicable prohibition or limitation remains in effect and, provided further, that for the avoidance of doubt, NorthStar Vermont Yankee shall be an Excluded Subsidiary until such time as the applicable restrictions existing on the Closing Date prohibiting it from becoming a Guarantor shall cease to be in effect, (d) a Controlled Foreign Corporation, (e) any Subsidiary to the extent the provision of a Guaranty could reasonably be expected to expose the officers, directors, managers or shareholders of such Subsidiary to individual liability or would result in corporate benefit, financial assistance or similar issues, in each case as reasonably determined by the Borrower, in consultation with the Administrative Agent, (f) an investment company, (g) a Foreign Subsidiary Holding Company, (h) a Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or a Foreign Subsidiary Holding Company, (i) a special purpose securitization vehicle (or similar entity), (j) a not-for-profit Subsidiary, (k) a captive insurance Subsidiary, or (l) a Subsidiary with respect to which, in the reasonable judgment of the Borrower and the Administrative Agent, the burden or cost or other negative consequences of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that no Person that is a wholly-owned domestic Restricted Subsidiary on or after the Closing Date shall thereafter become an Excluded Subsidiary as a result of a transaction resulting in such Person becoming a non-wholly owned domestic Restricted Subsidiary, unless otherwise excluded pursuant to any of clauses (ii)(c) through (l) of this definition.

“Excluded Swap Obligation” means, with respect to any Guarantor at any time, any Swap Contract (and Swap Obligation thereunder), 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 Contract and/or Swap Obligation thereunder (or any guarantee thereof) is illegal at such time under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal 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).

“Excluded Taxes” means 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 Loan or Commitment (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 2.20, 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) Taxes attributable to such Recipient’s failure to comply with Section 2.20(g) and (d) any withholding Taxes imposed under FATCA.

“Executive Order No. 13224” means that certain Executive Order No. 13224, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Existing Indebtedness” means the Indebtedness listed in Schedule 1.1.

“Existing Letters of Credit” means the letters of credit listed in Schedule 1.2.

“Facilities” means (i) the Initial Term Loan Facility, (ii) the Revolving Credit Facility, (iii) any credit facility consisting of Other Term Loans and (iv) any credit facility established pursuant to a Permitted Refinancing Amendment.

“Fair Market Value” means fair market value as reasonably determined in good faith by the Borrower.

“Fair Share” as defined in Section 7.2.

“Fair Share Contribution Amount” as defined in Section 7.2.

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

“Federal Flood Insurance” means federally backed Flood Insurance available under the NFIP to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the NFIP.

“Federal Funds Effective Rate” means for any day, the rate per annum (expressed, as a decimal) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent, in its capacity as a Lender, on such day on such transactions as reasonably determined by the Administrative Agent in good faith.

“FEMA” means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the NFIP.

“Financial Condition Covenant” means the covenant set forth in Section 6.7.

“Financial Officer Certification” means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer or treasurer (or other officer reasonably acceptable to the Administrative Agent) of Holdings that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“Financial Plan” as defined in Section 5.1(g).

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

“First Priority” means, (i) with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document that does not constitute Equity Interests, that such Lien is prior in right to any other lien thereon, other than Permitted Liens and (ii) with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document that constitutes Equity Interests, that such Lien is prior in right to any other lien thereon, other than Permitted Liens which (x) as a matter of law have priority over the Liens on such Collateral created pursuant to the relevant Collateral Document or (y) solely with respect to Equity Interests of any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or other permitted Investment that is subject to secured Indebtedness permitted pursuant to Section 6.1(s) at the time of the acquisition thereof or investment therein, secure such Indebtedness.

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of Holdings and its Restricted Subsidiaries (which as of the Closing Date ends on December 31 of each calendar year).

“Flood Insurance” means, for any improved Material Real Estate Asset located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Administrative Agent, in either case, that (i) meets the applicable requirements of the NFIP and (ii) shall have a coverage amount equal to the lesser of (x) the “replacement cost value” of the buildings and any personal property Collateral located on the Material Real Estate Asset as determined under the NFIP or (y) the maximum policy limits set under the NFIP.

“Flood Notice” has the meaning assigned thereto in Section 5.12(a)(v)(B).

“Foreign Lender” means (i) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (ii) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Foreign Pension Plan” means any plan, fund (including, without limitation, any superannuation fund, but excluding any statutory plan not maintained by Holdings, the Borrower or any of its Restricted Subsidiaries) or other similar program established or maintained outside of the United States by Holdings or any of its Restricted Subsidiaries primarily for the benefit of employees of Holdings or any of its Restricted Subsidiaries residing outside of the United States that provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

“Foreign Subsidiary” means a Subsidiary that is not a Domestic Subsidiary.

“Foreign Subsidiary Holding Company” means (i) any Domestic Subsidiary substantially all of the assets of which consist of (or are treated for U.S. federal income tax purposes as consisting of) the Equity Interests (or Equity Interests and other Securities) of one or more Controlled Foreign Subsidiaries, and/or subsidiaries described in clause (i).

“Fronting Exposure” means, at any time there is a Defaulting Lender, (i) with respect to each Issuing Bank, such Defaulting Lender’s Pro Rata Share of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Bank other than Letter of Credit Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash

Collateralized in accordance with the terms hereof, and (ii) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funding Guarantor" as defined in Section 7.2.

"Funding Notice" means a notice substantially in the form of Exhibit A-1 or otherwise reasonably acceptable to the Administrative Agent.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the Closing Date.

"Governmental Act" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

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

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" as defined in Section 10.6(e)(ii).

"Grantor" as defined in the Pledge and Security Agreement.

"Guaranteed Obligations" as defined in Section 7.1.

"Guarantor" means a wholly owned Domestic Subsidiary of Holdings (other than the Borrower) that is not an Excluded Subsidiary.

"Guarantor Joinder" as defined in Section 10.26.

"Guarantor Subsidiary" means a wholly owned Domestic Subsidiary of Holdings (other than the Borrower) that is not an Excluded Subsidiary.

"Guaranty" means the guaranty of each Guarantor set forth in Section 7.

"Hazardous Materials" means any chemical, material or substance that is regulated or otherwise gives rise to liability under any Environmental Laws or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Real Property or to the environment due to its dangerous and deleterious properties or characteristics.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage,

holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

“Highest Lawful Rate” means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the Laws applicable to any Lender which are presently in effect or, to the extent allowed by Law, under such applicable Laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable Laws now allow.

“Historical Financial Statements” means the audited financial statements of Holdings and its Subsidiaries for the Fiscal Year ending December 31, 2018, consisting of a balance sheet and the related consolidated statements of income, stockholders’ equity and cash flows for such Fiscal Year.

“Holdings” as defined in the preamble hereto.

“ICE LIBOR” as defined in the definition of Eurodollar Base Rate.

“Immaterial Subsidiary” means, at any time, any Restricted Subsidiary that (i) contributed 2.50% or less of the Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries for the most recently ended Test Period, or (ii) had consolidated assets representing 2.50% or less of the total consolidated assets of Holdings and its Restricted Subsidiaries on the last day of the most recently ended Test Period; provided, if at any time and from time to time after the Closing Date, Immaterial Subsidiaries comprise in the aggregate more than 5.00% of the Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries for the most recently ended Test Period, or more than 5.00% of the consolidated assets of Holdings and its Restricted Subsidiaries as of the end of the most recently ended Test Period, then the Borrower shall, not later than thirty days after the date by which financial statements for such period are required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent that one or more of such Restricted Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.11 applicable to such Restricted Subsidiaries; and provided further that so long as no Event of Default is then continuing, the Borrower may designate and redesignate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

“Incremental Equivalent Debt” as defined in Section 2.25(l).

“Incremental Facility” means a credit facility established as Incremental Revolving Credit Commitments and Incremental Revolving Loans or Incremental Term Loan Commitments and Incremental Term Loans.

“Incremental Facility Effective Date” as defined in Section 2.25(c).

“Incremental Revolving Credit Commitments” as defined in Section 2.25(a).

“Incremental Revolving Lender” as defined in Section 2.25(c).

“Incremental Revolving Loan” as defined in Section 2.25(e).

“Incremental Term Loan” as defined in Section 2.25(f). Incremental Term Loans may be made on the same terms as the Initial Term Loans or, to the extent permitted by Section 2.25(h) and as set forth in the applicable Joinder Agreement, as Other Term Loans.

“Incremental Term Loan Commitments” as defined in Section 2.25(a).

“Incremental Term Loan Exposure” means, in the case of any Incremental Facility for Incremental Term Loans, the outstanding principal amount of the Incremental Term Loans owing to a Lender; provided, at any time prior to the making of such Incremental Term Loans under such Facility, the Incremental Term Loan Exposure of any Lender shall be equal to such Lender’s Incremental Term Loan Commitment under such Term Facility.

“Incremental Term Loan Lender” as defined in Section 2.25(c).

“Incremental Term Loan Note” means a promissory note substantially in the form of Exhibit B-4 or otherwise in a form reasonably acceptable to the Administrative Agent.

“Indebtedness”, as applied to any Person, means, without duplication, (i) indebtedness for borrowed money and all obligations of such Person in respect of principal or interest evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit, regardless of whether representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services, but excluding (x) any such obligations incurred under ERISA, (y) accounts payable and accrued obligations incurred in the ordinary course of business and (z) any Earn-out Indebtedness other than Earn-out Indebtedness (a) the payment of which is at no time subject to any contingency or (b) evidenced by a note or similar written instrument; (v) indebtedness secured by a Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided that, if such Person has not assumed such obligations, then the amount of Indebtedness of such Person for purposes of this clause (v) shall be equal to the lesser of the amount of the obligations of the holder of such obligations and the Fair Market Value of the assets of such Person which secure such obligations; (vi) the face amount of any letter of credit, bankers’ acceptances, bank guarantee or similar instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business) or co-making, of obligations of another of the nature described in any of the foregoing clauses (i) through (vii) above for another Person; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for the obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above; and (xi) solely for purposes of Sections 6.1 and 8.1(b), net obligations of such Person under any Swap Contract; provided, (a) the amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date and (b) the amount of any obligation described in clause (viii), (ix) or (x) hereof shall be deemed to be the lower of (y) the amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty, liability or obligation is made or assumed and (z) the

maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such guaranty or assumption of liability or obligation, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such guaranty, liability or obligation shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Indemnified Taxes" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (ii) to the extent not otherwise described in (i), Other Taxes.

"Indemnitee" as defined in Section 10.3(a).

"Initial Term A Loan" means an Initial Term A Loan made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.1(a).

"Initial Term A Loan Commitment" means the commitment of a Lender to make or otherwise fund an Initial Term A Loan and **"Initial Term A Loan Commitments"** means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Initial Term A Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment and Assumption, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Initial Term A Loan Commitments as of the Closing Date is \$80,000,000.

"Initial Term A Loan Maturity Date" means September 6, 2024.

"Initial Term B Loan" means an Initial Term B Loan made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.1(a).

"Initial Term B Loan Commitment" means the commitment of a Lender to make or otherwise fund an Initial Term Loan and **"Initial Term Loan Commitments"** means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Initial Term B Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment and Assumption, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Initial Term B Loan Commitments as of the Closing Date is \$87,500,000.

"Initial Term B Loan Maturity Date" means September 6, 2025.

"Initial Term Loan" means an Initial Term A Loan or an Initial Term B Loan.

"Initial Term Loan Commitment" means an Initial Term A Loan Commitments or an Initial Term B Loan Commitment.

"Initial Term Loan Facility" means the Initial Term Loan Commitments and the provisions herein related to the Initial Term Loans.

"Initial Term Loan Lender" means each Lender that has an Initial Term Loan Commitment or that holds an Initial Term Loan.

"Initial Term Loan Maturity Date" means, (i) with respect to (a) the Initial Term A Loans, the Initial Term A Loan Maturity Date and (b) the Initial Term B Loans, the Initial Term B Loan Maturity Date.

“Intellectual Property Security Agreement” has the meaning assigned to that term in the Pledge and Security Agreement.

“Intercreditor Agreement” means each intercreditor agreement referred to herein or contemplated hereby entered into in connection with the incurrence, assumption or acquisition of any Indebtedness permitted hereunder.

“Interest Payment Date” means with respect to (i) any Base Rate Loan, the last date of each Fiscal Quarter, commencing on the first full Fiscal Quarter end after the Closing Date, and the final maturity date of such Loan; and (ii) any Eurodollar Loan, the last day of each Interest Period applicable to such Loan and the final maturity date of such Loan; provided, in the case of each Interest Period of longer than three months, the term “Interest Payment Date” shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

“Interest Period” means, in connection with a Eurodollar Loan, an interest period of one-, two-, three- or six-months (or (x) prior to the syndication date, one week or (y) with the consent of all affected Lenders, twelve months), as selected by the Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) 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, subject to clauses (c) and (d), of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class’s Maturity Date; and (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Credit Commitment Termination Date.

“Interest Rate Determination Date” means, with respect to any Interest Period, the date that is two Business Days’ prior to the first day of such Interest Period.

“Intermediate Parent” means LVI Parent Corp., a Delaware corporation.

“Internally Generated Cash” means, with respect to any period, any cash or Cash Equivalents of Holdings or any of its Subsidiaries generated during such period, including any Net Cash Proceeds (but solely to the extent such Net Cash Proceeds are included in the calculation of Consolidated Net Income for such period), other than any cash or Cash Equivalents that are the proceeds of (a) any incurrence of Indebtedness (other than Revolving Loans or Swing Line Loans), (b) any issuance of Equity Interests by Holdings or (c) any contribution of capital to Holdings. For the avoidance of doubt, if Holdings or any of its Subsidiaries uses any Internally Generated Cash to make a capital contribution to any Subsidiary of Holdings, such Internally Generated Cash shall continue to constitute Internally Generated Cash after such capital contribution.

“Investment” means (i) any direct or indirect purchase or other acquisition by Holdings or any of its Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by Holdings or any of its Restricted Subsidiaries from any Person, of any Equity Interests of such Person; and (iii) any direct or indirect loan, advance or capital contribution by Holdings or any of its Restricted Subsidiaries to, or guaranty of any Indebtedness of, any other Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without

adjustment for subsequent increases or decreases in the value of such Investment, less any Returns to Holdings or any of its Restricted Subsidiaries in respect of such Investment; provided, the aggregate amount of Returns on any Investment shall not exceed the original amount of such Investment.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means (a) KeyBank National Association, as the Issuing Bank hereunder, together with its permitted successors and assigns in such capacity, (b) any other Revolving Lender acceptable to the Borrower and the Administrative Agent, and (c) any other Lender (and any financial institution designated by such Lender) that becomes an Issuing Bank under Section 2.4(j), provided that in the case of clauses (b) and (c), no such Lender shall become an Issuing Bank without their express written consent, as an Issuing Bank hereunder, together with its permitted successors and assigns in such capacity. If there is more than one Issuing Bank at any time, references herein and in the other Credit Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context may require.

“Joinder Agreement” means an agreement substantially in the form of Exhibit J or otherwise reasonably acceptable to the Administrative Agent.

“Junior Financing” means any Indebtedness (other than intercompany Indebtedness among Holdings and its Subsidiaries) for borrowed money of Holdings and its Subsidiaries (including any Seller Notes) that (i) is contractually subordinated in right of payment to the Obligations expressly by its terms, and unsecured, and/or (ii) is secured on a contractually junior lien basis to the Liens securing the Obligations.

“Junior Financing Documentation” means any documentation governing any Junior Financing.

“Laws” means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, guidances, guidelines, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions, whether now or hereafter in effect.

“Joint Lead Arranger” means each of HL Finance, LLC, KeyBanc Capital Markets Inc., MUFG Union Bank, N.A., Siemens Financial Services, Inc. and HSBC Bank USA, National Association.

“Lender” means each Person listed on the signature pages hereto as a Lender, and any other Person (other than a natural Person) that becomes a party hereto pursuant to an Assignment and Assumption, a Joinder Agreement or a Permitted Refinancing Amendment.

“Letter of Credit” means a commercial or standby letter of credit issued or to be issued by an Issuing Bank pursuant to this Agreement.

“Letter of Credit Obligations” means, as at any date of determination, the sum of (i) the maximum aggregate amount that is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding, plus (ii) the aggregate amount of all drawings under Letters of Credit honored by an Issuing Bank and not theretofore reimbursed by or on behalf of the Borrower.

“Letter of Credit Sub-limit” means, as of any date of determination, the lower of (i) \$40,000,000, and (ii) the aggregate amount of the Revolving Credit Commitments as of such date minus the Total Utilization of Revolving Credit Commitments as of such date.

“Lender Affiliated Parties” as defined in Section 10.22.

“Lender Party” as defined in Section 10.17.

“LIBOR Screen Rate” as defined in the definition of Eurodollar Base Rate.

“LIBOR Successor Rate” as defined in Section 2.18(a).

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definitions of Eurocurrency Reserve Requirements, Eurodollar Base Rate, Eurodollar Rate, Adjusted Eurodollar Rate, Base Rate, Interest Period and Interest Payment Date, the timing and frequency of determining rates and making payments of interest and other related defined terms and provisions and administrative matters as may be necessary and appropriate, in the reasonable discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

“Lien” means any lien, mortgage, pledge, assignment, security interest, charge or similar encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

“Limited Condition Acquisition” means any acquisition, including by way of merger, or Investment, in each case, by Holdings or one or more of its Subsidiaries permitted pursuant to this Agreement the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing.

“Loan” means a Term Loan, a Revolving Loan or a Swing Line Loan.

“Management Agreement” means, collectively, that certain Management Agreement dated as of June 12, 2017 by and among the Borrower, J.F. Lehman & Company, Inc., Medley Capital Corporation and MOF II Holdings LLC and that certain Consultancy Agreement dated as of June 12, 2017 by and among the Borrower, J.F. Lehman & Company, Inc., Medley Capital Corporation and MOF II Holdings LLC.

“Management Group” means the group consisting of the directors, executive officers and other management personnel of Holdings and the Restricted Subsidiaries on the Closing Date and their respective estates, heirs, family members, spouses, former spouses, executors, administrators, trustees, legatees or distributees.

“Margin Stock” as defined in Regulation U of the Board of Governors as in effect from time to time.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

“Material Adverse Effect” means any event, change or condition that, individually or in the aggregate, has had (i) a material adverse effect on the business, assets, results of operations or financial condition of the Credit Parties and their Restricted Subsidiaries, taken as a whole, (ii) a material adverse effect on the ability of the Credit Parties (taken as a whole) to fully and timely perform their payment

obligations under any Credit Document to which the Borrower or any of the other Credit Parties is a party, or (iii) a material adverse effect on the material rights and remedies (taken as a whole) of the Administrative Agent, any Issuing Bank and any other Secured Party under the Credit Documents (taken as a whole), including the legality, validity, binding effect or enforceability of the Credit Documents (for the avoidance of doubt, in each case after giving effect to all protections afforded by any acquisition documentation with respect to any Permitted Acquisition and applicable insurance policies).

“Material Indebtedness” means Indebtedness (other than the Obligations) of any one or more of Holdings and its Subsidiaries in an outstanding principal amount in excess of \$15,000,000 in the aggregate at any one time.

“Material Real Estate Asset” means any fee-owned (by a Credit Party) Real Estate Asset having a Fair Market Value in excess of \$3,500,000.

“Maturity Date” means, (i) with respect to (a) the Initial Term A Loans, the Initial Term A Loan Maturity Date, (b) the Initial Term B Loans, the Initial Term B Loan Maturity Date, and (c) any other Class of Term Loans, the maturity date specified therefor in the applicable Joinder Agreement or Permitted Refinancing Amendment, and (ii) with respect to the Revolving Credit Commitments, the Scheduled Revolving Credit Commitment Termination Date applicable thereto.

“Minimum Collateral Amount” means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure and the Letter of Credit Obligations of any Issuing Bank with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the applicable Issuing Bank in their reasonable discretion.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means a Mortgage substantially in the form of Exhibit I or otherwise reasonably acceptable to the Administrative Agent.

“Mortgage Indebtedness” means Indebtedness incurred by any Subsidiary of Holdings to finance or refinance the purchase or improvement of Real Property of such Subsidiary.

“Mortgaged Property” means each Real Estate Asset for which a Mortgage is required pursuant to Section 5.12.

“Multiemployer Plan” means any “multiemployer plan” as defined in Section 4001(a)(3) of ERISA which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings or any of its Subsidiaries or any of their respective ERISA Affiliates, or with respect to which Holdings or any of its Subsidiaries has any material liability.

“NAIC” means The National Association of Insurance Commissioners, and any successor thereto.

“Narrative Report” means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Holdings and its Restricted Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

“**Net Cash Proceeds**” means the net cash proceeds received by Holdings or any of its Restricted Subsidiaries with respect to any Disposition or Casualty/Condemnation Event, in each case, in an amount equal to:

(a) the aggregate amount of all cash payments (including any cash received by way of release from escrow or deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Holdings or any of its Restricted Subsidiaries from such Disposition or Casualty/Condemnation Event, as applicable, minus

(b) (i) any costs, fees and expenses incurred (or estimated in good faith by the Borrower to be incurred within 180 days of such Disposition or Casualty/Condemnation Event; provided, if not actually incurred within such 180 day period, the amount thereof shall be added back to Net Cash Proceeds) in connection with such Disposition or Casualty/Condemnation Event, as applicable, (ii) sales, transfer, income, gains or other taxes payable (or estimated in good faith by the Borrower to become payable) in connection with such Disposition or Casualty/Condemnation Event, as applicable, or in connection with the repatriation of such cash payments, (iii) any actual and reasonable costs incurred (or estimated in good faith by the Borrower to be incurred) by Holdings or any of its Restricted Subsidiaries in connection with the adjustment or settlement of any claims of Holdings, the Borrower or such Restricted Subsidiary in respect of such Casualty/Condemnation Event, (iv) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the Equity Interests or assets in question and that is required to be repaid (or to establish an escrow for the future repayment thereof) under the terms thereof as a result of such Disposition or Casualty/Condemnation Event, as applicable, (v) a reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (ii) above) related to any of the applicable assets and retained by the Borrower or applicable Restricted Subsidiary, including pension and other post-employment benefit liabilities or other liabilities related to environmental matters) or for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Disposition undertaken by Holdings or any of its Restricted Subsidiaries in connection with such Disposition; provided, upon release of any such reserve, the amount released shall be considered Net Cash Proceeds, (vi) amounts required to be turned over to landlords (or their mortgagees) pursuant to the terms of any lease to which Holdings or any of its Restricted Subsidiaries is party in connection with such Disposition or Casualty/Condemnation Event, (vii) the out of pocket or other customary expenses, costs and fees incurred (or estimated in good faith by the Borrower to be incurred within 180 days of such Disposition or Casualty/Condemnation Event; provided, if not actually incurred within such 180 day period, the amount thereof shall be added back to Net Cash Proceeds) with respect to legal, investment banking, brokerage, advisor and accounting and other professional fees, sales commissions and disbursements, survey costs, title insurance premiums and related search and recording charges, in each case in connection with such Disposition or Casualty/Condemnation Event, as applicable, and payable to a Person that is not an Affiliate of Holdings (other than any payments to Sponsor or its Controlled Investment Affiliates in connection with such transaction (to the extent such reimbursement is permitted hereby)), (viii) in the case of any such Disposition or Casualty/Condemnation Event, as applicable, by or with respect to a non-wholly-owned Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (viii)) attributable to minority interests and not distributed (or expected to be distributed) to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof and (ix) with respect to any Disposition by or Casualty/Condemnation Event with respect to a Restricted Subsidiary of Borrower requiring prepayment of Loans pursuant to Section 2.14(a), the amount of taxes payable (or tax distributions

to or by Holdings where appropriate) as a result of any Restricted Payments by any Subsidiary of proceeds thereof.

“NFIP” means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of Lenders (or all Lenders of a Class) or all affected (or adversely affected) Lenders (or all affected (or adversely affected) Lenders of a Class) in accordance with the terms of Section 10.5(b) or 10.5(c) and (ii) has been approved by the Required Lenders.

“Non-Debt Fund Affiliate” means an Affiliated Lender that is not a Debt Fund Affiliate.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Public Information” means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

“NorthStar Vermont Yankee” means NorthStar Vermont Yankee, LLC, a Delaware limited liability company.

“Note” means a Term A Loan Note, a Term B Loan Note, a Revolving Loan Note, a Swing Line Note or an Incremental Term Loan Note.

“Notice” means a Funding Notice or a Conversion/Continuation Notice.

“Notice Office” means the office of the Administrative Agent set forth on Appendix B hereto, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“Nuclear Decommissioning Subsidiary” means (a) NorthStar Vermont Yankee and (b) any special purpose entity or vehicle acquired or established for the purposes of completing nuclear decommissioning projects and transactions including, but not limited to, removal of nuclear facilities from service, disposal of equipment, management and storage of spent nuclear fuel and site restoration (but not any direct or indirect parent holding company of such entity) that has been designated as a Nuclear Decommissioning Subsidiary by the Borrower to the Administrative Agent in writing.

“Obligations” means all obligations of every nature of each Credit Party from time to time owed to the Administrative Agent (including any former Administrative Agent), any Lender, any Issuing Bank and any Eligible Counterparty or any Cash Management Bank under any Credit Document, Secured Swap Contract or Cash Management Agreement, whether for principal, interest (including interest which, but for the filing of a petition in any proceeding under any Debtor Relief Law with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in such proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Secured Swap Contracts, fees, expenses, indemnification or otherwise; provided that, notwithstanding the above, the Obligations shall exclude all Excluded Swap Obligations.

“Obligee Guarantor” as defined in Section 7.7.

“OFAC” means the US Department of Treasury Office of Foreign Assets Control, or any successor thereto.

“OFAC Lists” means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to any of the rules and regulations of OFAC or pursuant to any applicable executive orders, including Executive Order No. 13224, as that list may be amended from time to time.

“Organizational Documents” means (i) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws; (ii) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement; (iii) with respect to any general partnership, its partnership agreement; (iv) with respect to any limited liability company, its articles of organization and its operating agreement; and (v) with respect to any Person that is any other type of entity, such organizational documents as are comparable to the foregoing. If any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a Governmental Authority, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such Governmental Authority.

“Other Connection Taxes” means, 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 Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

“Other Term Loans” as defined in Section 2.25(h).

“Parent” means any Person controlled by the Sponsor and its Controlled Investment Affiliates that, directly or indirectly, controls Holdings (other than investment funds that are Affiliates of the Sponsor or its Controlled Investment Affiliates).

“Parental Support Agreement” means any agreement between Borrower or its Restricted Subsidiaries and any Nuclear Decommissioning Subsidiary or parent thereof, pursuant to which Borrower or such Nuclear Decommissioning Subsidiary agrees to provide guarantees and/or financial support or assurance to or in respect of such Nuclear Decommissioning Subsidiary in connection with such Nuclear Decommissioning Subsidiary’s obligations solely in respect of its nuclear decommissioning projects and related transactions, and for reliance thereon by the Nuclear Regulatory Commission or any other applicable regulatory Governmental Authorities (and, for the avoidance of doubt, no other third parties) for purposes of satisfying licensing or financial qualifications in connection with the applicable decommissioning project(s) of such Nuclear Decommissioning Subsidiary; provided that (a) such Parental Support Agreement is unsecured, (b) a trust shall have been established in connection with each such nuclear decommissioning project of the applicable Nuclear Decommissioning Subsidiary to finance all payment obligations of such Nuclear Decommissioning Subsidiary expected by the Borrower in good faith to be required thereof to complete the nuclear decommissioning project, (c) the applicable trust shall be funded,

as determined by the Borrower in good faith, with cash in an amount sufficient to cover all expected decommissioning costs of such Nuclear Decommissioning Subsidiary and all other payments required to be made by such trust, (d) the funds in such trust shall be set aside solely for such decommissioning costs and payments, and may not be used for any other purpose pending completion of the applicable remediation, and (e) each nuclear decommissioning project shall be established on a “fixed-cost” basis.

“**Participant**” as defined in Section 10.6(d).

“**Participant Register**” as defined in Section 10.6(d).

“**PATRIOT Act**” means USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177.

“**Payment Office**” means the office of the Administrative Agent set forth on Appendix B hereto, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“**PBGC**” means the Pension Benefit Guaranty Corporation or any successor thereto.

“**Pension Plan**” means any Employee Benefit Plan that is subject to Section 412 of the Code or Section 302 of ERISA, other than a Multiemployer Plan.

“**Permitted Acquisition**” as defined in Section 6.6(u).

“**Permitted Acquisition Consideration**” means the purchase consideration for any Permitted Acquisition payable by Holdings or any of its Restricted Subsidiaries and all other payments by Holdings or any of its Restricted Subsidiaries in exchange for, or as part of, or in connection with, any Permitted Acquisition, whether paid in cash, by way of Seller Notes or by exchange of Equity Interests or of properties or otherwise and whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Indebtedness.

“**Permitted Cure Securities**” means Equity Interests in Holdings that are not Disqualified Equity Interests.

“**Permitted Encumbrance**” as defined in Section 6.2(b).

“**Permitted Holders**” means Sponsor and its Controlled Investment Affiliates.

“**Permitted Lien**” means each Lien permitted pursuant to Section 6.2.

“**Permitted Pari Passu Refinancing Indebtedness**” as defined in Section 6.1(w).

“**Permitted Refinancing**” as defined in Section 6.1(v).

“**Permitted Refinancing Amendment**” means an amendment to this Agreement (which may, at the option of the Administrative Agent and the Borrower, be in the form of an amendment and restatement of this Agreement) in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by the Borrower, the Administrative Agent, each Permitted Refinancing Lender and Lender that agrees to provide any portion of the Permitted Credit Agreement Refinancing Indebtedness

being incurred pursuant to Section 2.26, and, in the case of Permitted Refinancing Revolving Credit Commitments or Permitted Refinancing Revolving Loans, the Issuing Banks and the Swing Line Lender.

“Permitted Refinancing Commitments” means the Permitted Refinancing Revolving Credit Commitments and the Permitted Refinancing Term Loan Commitments.

“Permitted Refinancing Lender” means, at any time, any bank, other financial institution or institutional investor that agrees to provide any portion of any Permitted Credit Agreement Refinancing Indebtedness pursuant to a Permitted Refinancing Amendment in accordance with Section 2.26; provided, (i) each Permitted Refinancing Lender shall be subject to the approval (not to be unreasonably withheld, conditioned or delayed) of the Administrative Agent and, in the case of Permitted Refinancing Revolving Credit Commitments or Permitted Refinancing Revolving Loans, the Issuing Banks and the Swing Line Lender, in each case, to the extent any such consent would be required under Section 10.6(b) for an assignment of Loans or Commitments to such Permitted Refinancing Lender, and (ii) the provision of any Permitted Credit Agreement Refinancing Indebtedness by a Permitted Refinancing Lender that is an Affiliated Lender shall be subject to the conditions set forth in Section 10.6(g).

“Permitted Refinancing Loans” means the Permitted Refinancing Revolving Loans and the Permitted Refinancing Term Loans.

“Permitted Refinancing Revolving Credit Commitments” means one or more classes of revolving credit commitments hereunder or extended Revolving Credit Commitments that result from a Permitted Refinancing Amendment.

“Permitted Refinancing Revolving Loans” means the Revolving Loans made pursuant to any Permitted Refinancing Revolving Credit Commitment.

“Permitted Refinancing Term Loan Commitments” means one or more classes of term loan commitments hereunder that result from a Permitted Refinancing Amendment.

“Permitted Refinancing Term Loans” means one or more classes of Term Loans that result from a Permitted Refinancing Amendment.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Plan” has the meaning specified in Section 10.6(f)(iii).

“Platform” as defined in Section 10.1(d).

“Pledge and Security Agreement” means the Pledge and Security Agreement, dated as of the Closing Date, substantially in the form of Exhibit H.

“Prime Rate” means the rate last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board of Governors in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent in good faith) or any similar release by the Board of Governors (as reasonably determined by the Administrative Agent in good faith).

“Pro Forma Basis” as determined in accordance with Section 1.7.

“Pro Forma Cost Savings” as defined in the definition of Consolidated Adjusted EBITDA.

“Projections” means the projections of Holdings and its Restricted Subsidiaries on a quarterly basis for the first four (4) Fiscal Quarters after the Closing Date and on annual basis thereafter to and including the Fiscal Quarter ending September 30, 2025.

“Pro Rata Share” means, with respect to any Lender, (i) with respect to all payments, computations and other matters relating to each Term Loan Facility, the percentage obtained by dividing (a) the Term Loan Exposure of such Lender under such Term Loan Facility by (b) the aggregate Term Loan Exposure of all of the Lenders under such Term Loan Facility; (ii) with respect to all payments, computations and other matters relating to the Revolving Credit Commitment or Revolving Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender or any participations in any Swing Line Loans purchased by any Lender, the percentage obtained by dividing (a) the Revolving Credit Exposure of such Lender by (b) the aggregate Revolving Credit Exposure of all of the Lenders; and (iii) with respect to all payments, computations, and other matters relating to Incremental Term Loan Commitments or Incremental Term Loans of a particular Series, the percentage obtained by dividing (a) the Incremental Term Loan Exposure of such Lender with respect to that Series by (b) the aggregate Incremental Term Loan Exposure of all of the Lenders with respect to that Series. For all other purposes with respect to each Lender, “Pro Rata Share” means the percentage obtained by dividing (A) an amount equal to the sum of the Term Loan Exposure under each Term Loan Facility and the Revolving Credit Exposure of such Lender, by (B) an amount equal to the sum of the aggregate Term Loan Exposure under each Term Loan Facility and the aggregate Revolving Credit Exposure of all of the Lenders.

“Public Lender” means a Lender that does not wish to receive material Non-Public Information with respect to Holdings, the Borrower or its Restricted Subsidiaries or any of their Securities.

“Purchase Money Indebtedness” means Indebtedness of a Person incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, repair, construction or improvement of property or assets used or useful in the business of such Person or any of its Affiliates.

“Qualified ECP Credit Party” means, in respect of any Swap Contract, each Credit Party that has total assets exceeding \$10,000,000 at the time such Swap Contract is incurred.

“Qualified IPO” means the issuance by any Parent or Holdings of its Securities in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

“Real Estate Asset” means an interest (fee, leasehold, sub-leasehold or license) in any Real Property.

“Real Property” means, as to any Person, any real property (including all buildings, fixtures or other improvements located thereon) owned, leased, subleased, operated or used by such Person.

“Recipient” means (i) the Administrative Agent or (ii) any Lender, as applicable.

“Reference Date” as defined in the definition of Available Amount.

“Refunded Swing Line Loans” as defined in Section 2.3(g).

“Register” as defined in Section 10.6(c).

“Regulation D” means Regulation D of the Board of Governors.

“Regulation FD” means Regulation FD as promulgated by the Securities and Exchange Commission under the Securities Act and Exchange Act.

“Related Business Assets” means any property, plant, equipment or other assets to be used or useful by Holdings or its Subsidiaries in any business permitted under Section 6.12 or capital expenditures relating thereto.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators and managers of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Relevant Public Company” means Holdings or any Parent that is (or is to be) the registrant with respect to a Qualified IPO.

“Remaining Obligations” means, as of any date of determination, the Obligations that as of such date of determination are (i) Obligations under the Credit Documents that expressly survive termination of the Credit Documents by the terms thereof, but as of such date of determination are not due and payable and for which no claims have been made, (ii) Obligations in respect of Secured Swap Contracts, and (iii) Cash Management Obligations.

“Removal Effective Date” as defined in Section 9.6(b).

“Repricing Event” as defined in Section 2.12(h).

“Required Lenders” means, as of any date of determination, one or more Lenders having or holding Term Loan Exposure under each Term Loan Facility and/or Revolving Credit Exposure and representing more than 50% of the sum of (i) the aggregate Term Loan Exposure of all of the Lenders under all Term Loan Facilities, and (ii) the aggregate Revolving Credit Exposure of all of the Lenders; provided, (a) the Term Loan Exposure under any Term Loan Facility and/or Revolving Credit Exposure, as applicable, of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; and (b) any determination of Required Lenders with respect to Affiliated Lenders shall be subject to Section 10.6(f); provided, further that if at any time there are two or more Lenders party to this Agreement, the term “Required Lenders” must include at least two (2) Lenders (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this proviso).

“Required Prepayment Date” as defined in Section 2.15(d).

“Required Revolving Lenders” means, as of any date of determination, one or more of the Lenders having or holding Revolving Credit Exposure and representing more than 50% of the aggregate Revolving Credit Exposure of all of the Lenders; provided, the Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time and at any

time that there are two or more Revolving Lenders party to this Agreement, the term “Required Revolving Lenders” must include at least two Revolving Lenders (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this proviso).

“**Required Term Lenders**” means, as of any date of determination, one or more of the Lenders having or holding Term Loan Exposure and representing more than 50% of the aggregate Term Loan Exposure of all of the Lenders; provided, (a) the Term Loan Exposure of any Defaulting Lender shall be disregarded in determining Required Term Lenders at any time and (b) at any time that there are two or more Term Lenders party to this Agreement, the term “Required Term Lenders” must include at least two Term Lenders (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this clause (b)).

“**Resignation Effective Date**” as defined in Section 9.6(a).

“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings or any of its Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Holdings’ or a Restricted Subsidiary’s stockholders, partners or members (or the equivalent Persons thereof).

“**Restricted Subsidiary**” means a Subsidiary of Holdings (or of a Subsidiary thereof where so stated herein) that is not an Unrestricted Subsidiary.

“**Returns**” means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise (but excluding any Disposition to Holdings or any of its Restricted Subsidiaries)) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis, including any amount received by Borrower or its Restricted Subsidiaries upon (i) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, (ii) the merger of an Unrestricted Subsidiary into the Borrower or a Restricted Subsidiary (so long as such the Borrower or such Restricted Subsidiary is the surviving entity), or (iii) the transfer of assets by an Unrestricted Subsidiary to the Borrower or a Restricted Subsidiary (up to the fair market value thereof as determined in good faith by Holdings).

“**Revolving Credit Commitment**” means the commitment of a Lender to make or otherwise fund any Revolving Loan and to acquire participations in Letters or Credit and Swing Line Loans hereunder and “**Revolving Credit Commitments**” means such commitments of all of the Lenders in the aggregate. The amount of each Lender’s Revolving Credit Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment and Assumption or Joinder Agreement, if applicable subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Credit Commitments as of the Closing Date is \$50,000,000. Unless the context shall otherwise require, the term “**Revolving Credit Commitment**” shall include any Incremental Revolving Credit Commitment or Permitted Refinancing Credit Commitment.

“**Revolving Credit Commitment Period**” means the period from the Closing Date to but excluding the Revolving Credit Commitment Termination Date.

“**Revolving Credit Commitment Termination Date**” means the earliest to occur of (i) the applicable Scheduled Revolving Credit Commitment Termination Date, (ii) the date the Revolving Credit Commitments are permanently reduced to zero pursuant to Section 2.13(b) or 2.14, and (iii) the date of the termination of the Revolving Credit Commitments pursuant to Section 8.2.

“Revolving Credit Exposure” means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Credit Commitments, such Lender’s Revolving Credit Commitment; and (ii) after the termination of the Revolving Credit Commitments, the sum, without duplication, of (a) the aggregate outstanding principal amount of the Revolving Loans of such Lender, (b) in the case of an Issuing Bank, the aggregate Letter of Credit Obligations in respect of all Letters of Credit issued by such Lender (net of any participations by the Lenders in such Letters of Credit), (c) the aggregate amount of all participations by such Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of the Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by the Lenders), and (e) the aggregate amount of all participations therein by such Lender in any outstanding Swing Line Loans.

“Revolving Credit Facility” means the Revolving Credit Commitments and the extensions of credit made thereunder.

“Revolving Credit Limit” means, as of any date of determination, the aggregate amount of the Revolving Credit Commitments as of such date.

“Revolving Lender” means a Lender holding a Revolving Commitment or Revolving Loans.

“Revolving Loan” means a Loan made by a Lender to the Borrower pursuant to Section 2.2(a) or 2.25(d), and unless the context shall otherwise require, the term “Revolving Loan” shall include any Permitted Refinancing Revolving Loan or Incremental Revolving Loan.

“Revolving Loan Note” means a promissory note in the form of Exhibit B-2 or otherwise reasonably acceptable to the Administrative Agent.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Sanctioned Country” means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government.

“Sanctioned Person” means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty’s Treasury, Switzerland or Canada, (ii) any Person organized under the laws or a resident of, or any Governmental Entity or governmental instrumentality of, a Sanctioned Country or (iii) any Person 25% or more directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (i) or (ii) hereof.

“Sanctions” means economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (ii) the United Nations Security Council; (iii) the European Union or any of its member states; (iv) Her Majesty’s Treasury; (v) Switzerland; and (vi) Canada.

“Scheduled Revolving Credit Commitment Termination Date” means (i) with respect to the portion of the Revolving Credit Commitment of the Revolving Lenders that is not a Permitted Refinancing Amendment, September 6, 2024, and (ii) with respect to any Permitted Refinancing Revolving Credit Commitment, the maturity date specified therefor in the applicable Permitted Refinancing Amendment.

“Scheduled Unavailability Date” as defined in Section 2.18(a).

“Secured Parties” has the meaning assigned to that term in the Pledge and Security Agreement.

“Secured Swap Contract” means any Swap Contract permitted under Section 6.1 that is entered into by and between Holdings, the Borrower or any Guarantor Subsidiary and any Eligible Counterparty, to the extent designated by the Borrower and such Eligible Counterparty as a “Secured Swap Contract” in writing to the Administrative Agent. The designation of any Secured Swap Contract shall not create in favor of such Eligible Counterparty any rights in connection with the management or release of Collateral or of the release of obligations of any Guarantor under the Credit Documents.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Act” means the Securities Act of 1933.

“Securities and Exchange Commission” means the US Securities and Exchange Commission.

“Securitization” means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of Securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans.

“Securitization Party” means any Person that is a trustee, collateral manager, servicer, backup servicer, noteholder or other security holder, secured party, counterparty to a Securitization related Swap Contract, or other participant in a Securitization.

“Seller Note” means unsecured Indebtedness that is issued to satisfy a portion of the purchase price of a Permitted Acquisition, and that (a) is subordinated to the Obligations (other than Remaining Obligations) on terms and conditions reasonably acceptable to the Administrative Agent (which such subordination terms and conditions, in any event, shall, without limitation, prohibit Holdings or any of its Restricted Subsidiaries from making any payment of principal thereof and interest or other amount due thereunder while an Event of Default has occurred and is continuing at the time of such payment or would arise as a result of such payment of interest or other amount) and (b) has a scheduled maturity date not earlier than the date that is six months after the latest Maturity Date then in effect.

“Series” as defined in Section 2.25(f).

“Solvency Certificate” means a Solvency Certificate substantially in the form of Exhibit K or otherwise in a form reasonably acceptable to the Administrative Agent.

“Solvent” as defined in the Solvency Certificate.

“SPC” as defined in Section 10.6(e)(ii).

“**Special Flood Hazard Area**” means an area that FEMA’s current flood maps indicate has at least a one percent (1.0%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

“**Specified Ancillary Obligations**” means all Obligations other than the Obligations of the Borrower.

“**Specified Available Amount Conditions**” means (i) no Event of Default shall have occurred and be continuing at the time of such prepayment, Restricted Payment or Investment, as the case may be, or would result therefrom, and (ii) (A) with respect to Section 6.3(a)(vi), on a Pro Forma Basis giving effect to such prepayment, the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended Test Period shall not exceed 2.50:1.00 and (B) with respect to Section 6.4(g), on a Pro Forma Basis giving effect to such Restricted Payment, the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended Test Period shall not exceed 2.50:1.00.

“**Specified Event of Default**” means the Events of Default specified in Section 2.11.

“**Sponsor**” means J.F. Lehman & Company.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether members of the Board of Directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is 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; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Except as otherwise expressly set forth herein, any reference to a Subsidiary in any Credit Document shall mean a Subsidiary of Holdings.

“**Supplemental Collateral Agent**” as defined in Section 9.5(b)(i).

“**Swap Contract**” means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (i) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Lender” means KeyBank National Association in its capacity as the Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.

“Swing Line Loan” means a Loan made by the Swing Line Lender to the Borrower pursuant to Section 2.3.

“Swing Line Loan Outstandings” means, at any time of calculation, then existing aggregate outstanding principal amount of Swing Line Loans.

“Swing Line Note” means a promissory note in the form of Exhibit B-3 or otherwise reasonably acceptable to the Administrative Agent.

“Swing Line Sub-limit” means, as of any date of determination, the lower of the following amounts: (i) \$5,000,000, and (ii) the aggregate amount of the Revolving Credit Commitments as of such date minus the Total Utilization of Revolving Credit Commitments as of such date.

“Syndication Date” as defined in Section 2.8(b).

“Taxes” means 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 Loan” means an Initial Term Loan, Incremental Term Loan or Permitted Refinancing Term Loan.

“Term Loan Commitment” means an Initial Term A Loan Commitment, Initial Term B Loan Commitment, Incremental Term Loan Commitment and Permitted Refinancing Term Loan Commitment.

“Term Loan Exposure” means, in the case of any Term Loan Facility, as of any date of determination, the outstanding principal amount of the Term Loans owing to a Lender under such Term Loan Facility; provided, at any time prior to the making of such Term Loans under such Facility, the Term Loan Exposure of any Lender shall be equal to such Lender’s Term Loan Commitment under such Term Loan Facility.

“Term Loan Facility” means the Initial Term Loan Facility, the Incremental Term Loans, each credit facility represented by Other Term Loans and each term loan credit facility established pursuant to a Permitted Refinancing Amendment.

“Term Loan Lender” means a Lender that has a Term Loan Commitment or that holds a Term Loan.

“Term B Loan Lender” means a Lender that has an Initial Term B Loan Commitment or that holds a Term B Loan.

“Term A Loan Note” means a promissory note in the form of Exhibit B-1A or otherwise in a form reasonably acceptable to the Administrative Agent.

“Term B Loan Note” means a promissory note in the form of Exhibit B-1B or otherwise in a form reasonably acceptable to the Administrative Agent.

“Test Period” means (a) for purposes of any determination under Section 6.7, the most recently ended four Fiscal Quarter period for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.1(b) or 5.1(c), as applicable (or with respect to periods prior to the first full Fiscal Year for which financial statements pursuant to Section 5.1(b) or 5.1(c) have been delivered, the four consecutive Fiscal Quarters of Holdings then last ended) and (b) otherwise, the most recently ended twelve month period for which financial statements have been delivered pursuant to Section 5.1(a) (or with respect to periods prior to the first full twelve months for which financial statements pursuant to Section 5.1(a) have been delivered, the twelve consecutive months of Holdings then last ended).

“Title Policy” means, with respect to any Mortgaged Property, an ALTA or TLTA, as applicable, mortgagee title insurance policy or unconditional commitment therefor issued by one or more title companies reasonably satisfactory to the Administrative Agent with respect to such Mortgaged Property, in an amount not less than the Fair Market Value of such Mortgaged Property, in form and substance reasonably satisfactory to the Administrative Agent.

“Total Utilization of Revolving Credit Commitments” means, as at any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied), (ii) the aggregate principal amount of all outstanding Swing Line Loans, and (iii) the Letter of Credit Obligations.

“Trade Date” has the meaning specified in Section 10.6(h)(i).

“Transaction Costs” means the fees, costs and expenses (including original issue discount, if any) incurred by Holdings and its Restricted Subsidiaries in connection with the consummation of the transactions to occur on the Closing Date contemplated by the Credit Documents.

“Transformative Acquisition” means any acquisition by the Borrower or any Restricted Subsidiary that either (a) is not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, would not provide the Borrower and its Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

“Type” means (i) with respect to either Term Loans or Revolving Loans, whether such Loan is a Base Rate Loan or a Eurodollar Loan, and (ii) with respect to Swing Line Loans, a Base Rate Loan.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, if by reason of mandatory provisions of Law, the perfection, the effect of perfection or

non-perfection or the priority of the security interests of the Administrative Agent in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“**Unrestricted Cash**” means all cash and Cash Equivalents of Holdings and its Restricted Subsidiaries that is not required under GAAP to appear as “restricted” on the consolidated balance sheet of Holdings (unless any required appearance is related to the Liens created under the Credit Documents, any documents evidencing or relating to any Incremental Facility or Incremental Equivalent Debt or any documents evidencing or relating to any Permitted Refinancing Loans) and, solely on and after the 90th day following the Closing Date (or such later date, if any, as is acceptable to the Administrative Agent in its sole discretion), subject to a deposit account control agreement, or which the Administrative Agent otherwise has “control” (within the meaning of the UCC) over.

“**U.S. Person**” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“**Unrestricted Subsidiary**” means a direct or indirect Subsidiary of Holdings designated as an Unrestricted Subsidiary pursuant to Section 5.16; provided, in no event may the Intermediate Parent or Borrower be designated as an Unrestricted Subsidiary.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.20(g).

“**Vermont Yankee Remediation Trust**” means that certain trust existing under the laws of Pennsylvania established to ensure performance of NorthStar Vermont Yankee’s obligations to complete nuclear decommissioning work.

“**Waivable Mandatory Prepayment**” as defined in Section 2.15(d).

“**Weighted Average Life to Maturity**” means, when applied to any item of Indebtedness at any date, the number of years obtained by dividing: (x) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (y) the then outstanding principal amount of such Indebtedness; provided, for purposes of determining the Weighted Average Life to Maturity of any item of Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the “**Applicable Indebtedness**”), the effects of any amortization or prepayments made on such Applicable Indebtedness in connection with the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

“**Weighted Average Yield**” means, with respect to any Loan on any date of determination, the weighted average yield to maturity, in each case, based on the interest rate applicable to such Loan on such date (including any floor but only to the extent any increase in the interest rate floor applicable to such Loan on such date would cause an increase in the interest rate then in effect thereunder, and in such case, the interest rate floor (but not the interest rate margin) applicable to such Loan on such date shall be increased to the extent of such differential between interest rate floors) and giving effect to all upfront or similar fees (including original issue discount where the amount of such discount is equated to interest based on an assumed four-year life to maturity or, if the actual maturity date falls earlier than four years, the lesser number of years) payable generally with respect to such Loan (but excluding such upfront or similar fees to the extent they constitute commitment, arrangement, structuring, underwriting, amendment or similar

fees that are not distributed to Lenders generally), and without taking into account any fluctuations in the Eurodollar Rate.

“Withholding Agent” means any Person required by applicable Law to deduct or withhold any amount from any payment under the Credit Documents and remit such amount to the relevant Governmental Authority.

“Write-Down and Conversion Powers” means, 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.

1.2 **Accounting Terms.** Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Holdings to the Administrative Agent pursuant to Section 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (except for the lack of footnotes and being subject to year-end and audit adjustments). If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent (for distribution to the Lenders) financial statements and other documents required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. For the avoidance of doubt, (i) notwithstanding any change in GAAP after the Closing Date that would require lease obligations that would be treated as operating leases as of the Closing Date to be classified and accounted for as Capital Leases or otherwise reflected on Holdings' consolidated balance sheet, such obligations shall continue to be excluded from the definition of Indebtedness and (ii) any lease that was entered into after the date of this Agreement that would have been considered an operating lease under GAAP in effect as of the Closing Date shall be treated as an operating lease for all purposes under this Agreement and the other Credit Documents, and obligations in respect thereof shall be excluded from the definition of Indebtedness.

1.3 **Interpretation, Etc.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Credit Document), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular

provision hereof, (d) all references herein to Sections, Appendices, Exhibits and Schedules shall be construed to refer to Sections of, and Appendices, Exhibits and Schedules to, this Agreement, (e) any reference to any Law herein shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Securities, accounts and contract rights and (g) all times set forth herein or in any other Credit Document shall, unless otherwise specified, be deemed to refer to such time in New York City. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

- 1.4 **Certifications.** Any certificate or other writing required hereunder or under any other Credit Document to be certified by any officer or other authorized representative of any Person shall be deemed to be executed and delivered by the individual holding such office solely in such individual’s capacity as an officer or other authorized representative of such Person and not in such officer’s or other authorized representative’s individual capacity.
- 1.5 **Timing of Performance.** Subject to Section 2.16(f), when the performance of any covenant, duty or obligation under any Credit Document is required to be performed on a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day.
- 1.6 **Cashless Rollovers.** Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.
- 1.7 **Pro Forma Calculations and Adjustments.**

(a) For purposes of calculating the compliance of any transaction with any provision hereof that requires such compliance to be on a “Pro Forma Basis”, such transaction shall be deemed to have occurred as of the first day of the most recently ended Test Period.

(b) In connection with the calculation of any ratio hereunder upon giving effect to a transaction on a “Pro Forma Basis”, (i) any Indebtedness incurred, acquired or assumed, or repaid, by Holdings or any of its Restricted Subsidiaries in connection with such transaction (or any other transaction which occurred during the relevant Test Period) shall be deemed to have been incurred, acquired or assumed, or repaid, as the case may be, as of the first day of the relevant Test Period, (ii) if such Indebtedness has a floating or formula rate, then the rate of interest for such Indebtedness for the applicable period for purposes of the calculations contemplated by this definition shall be determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of such calculations, (iii) such calculation shall be made without regard to the netting of any cash proceeds of Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in connection with such transaction (but without limiting the pro forma effect of any prepayment of Indebtedness with such cash proceeds), (iv) if any Indebtedness incurred, acquired or assumed in connection with such transaction is in the nature of a

revolving credit facility, the entire principal amount of such facility shall be deemed to have been drawn, and (v) the calculation of such ratio shall be made giving pro forma effect to the transaction consummated (or anticipated to be consummated, if applicable) in connection with the incurrence, acquisition or assumption of such Indebtedness.

(c) Notwithstanding anything in this Agreement or any other Credit Document to the contrary, if any Indebtedness is incurred, acquired, or assumed in connection with a Limited Condition Acquisition, then compliance with any applicable ratio, test or other basket hereunder on a Pro Forma Basis shall be determined, at the option of the Borrower, either only (x) as of the time of entry into the applicable acquisition agreement or (y) as of the time of incurrence, acquisition or assumption, as applicable, of such Indebtedness; provided, if the Borrower elects to have such determination occur at the time of entry into such applicable acquisition agreement the Indebtedness to be incurred (and any associated Lien) shall be deemed incurred at the time of such determination and outstanding thereafter for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, test or other basket (i) until such time as such acquisition agreement is terminated without actually consummating such Limited Condition Acquisition, in which case such Indebtedness will not be treated as having been incurred, assumed or acquired and such Limited Condition Acquisition will not be treated as having occurred or (ii) until such time as such Limited Condition Acquisition is consummated, in which case the actual Indebtedness incurred and outstanding in connection with the Limited Condition Acquisition shall be deemed incurred and outstanding for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, test or other basket.

- 1.8 **Currency Generally.** For purposes of determining compliance with Section 6.1, Section 6.2 and Section 6.6 with respect to any amount of any Indebtedness, Lien or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness, Lien or Investment is incurred or granted (so long as such Indebtedness, Lien or Investment, at the time incurred or granted, made or acquired, was permitted hereunder).
- 1.9 **Available Amount Transactions.** If more than one action occurs on any given date the permissibility or the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously, i.e. each transaction must be permitted under the Available Amount as so calculated.

SECTION 2 LOANS AND LETTERS OF CREDIT

2.1 **Term Loans.**

(a) **Initial Term Loan Commitments.** Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, an Initial Term A Loan in Dollars to the Borrower in an amount equal to such Lender's Initial Term A Loan Commitment. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, an Initial Term B Loan in Dollars to the Borrower in an amount equal to such Lender's Initial Term B Loan Commitment. In furtherance of the foregoing, the Borrower hereby directs the Lenders, and the Lenders hereby agree, to fund the proceeds of the Initial Term Loans as specified in the applicable Funding Notice (including the funds flow attached thereto). The Borrower may make only one borrowing under each Initial Term Loan Commitment. Each Lender's Initial Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Initial Term Loan Commitment on such date.

(b) Repayments and Prepayments. Any amount of the Initial Term Loans that is subsequently repaid or prepaid may not be reborrowed.

(c) Maturity. Subject to Sections 2.13(a), 2.14 and 2.26, all amounts owed hereunder with respect to the Initial Term Loans shall be paid in full no later than the Initial Term Loan Maturity Date.

(d) Funding Notice. The Borrower shall deliver to the Administrative Agent a fully executed Funding Notice for the Initial Term Loans no later than 12:00 noon at least one Business Day in advance of the Closing Date (or such later time as the Administrative Agent may agree) and, promptly upon receipt thereof, the Administrative Agent shall notify each Lender of the proposed borrowing.

(e) Funding of Initial Term Loans. Each Lender shall make its Initial Term Loan available to the Administrative Agent not later than 12:00 noon on the Closing Date, by wire transfer of same day funds in Dollars, at the Payment Office.

(f) Availability of Funds. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Initial Term Loans available to the Borrower on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Initial Term Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrower at the Payment Office or to such other account as is designated in writing to the Administrative Agent by the Borrower.

(g) Additional Term Loans. Subject to the terms and conditions hereof, (i) the terms and conditions of any Class of Incremental Term Loan Commitments and Incremental Term Loans shall be as set forth in the related Joinder Agreement and (ii) the terms and conditions of any Class of Permitted Refinancing Term Loan Commitments and Permitted Refinancing Term Loans shall be as set forth in the related Permitted Refinancing Amendment.

2.2 Revolving Loans.

(a) Revolving Credit Commitments. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Revolving Loans in Dollars to the Borrower in an aggregate amount up to but not exceeding such Lender's Revolving Credit Commitment; provided, after giving effect to the making of any Revolving Loans in no event shall (i) the Total Utilization of Revolving Credit Commitments exceed the Revolving Credit Limit or (ii) the Revolving Credit Exposure of any Revolving Lender exceed the Revolving Credit Commitment of such Lender.

(b) Repayments and Prepayments. Amounts borrowed pursuant to this Section 2.2 may be repaid and reborrowed during the Revolving Credit Commitment Period.

(c) Maturity. Each Lender's Revolving Credit Commitments shall terminate on the applicable Revolving Credit Commitment Termination Date, and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Credit Commitments shall be paid in full no later than the applicable Scheduled Revolving Credit Commitment Termination Date.

(d) Minimum Amounts. Except pursuant to Section 2.3(g) or 2.4(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount (i) of \$500,000 and integral multiples of \$100,000 in excess of that amount or (ii) equal to the remaining principal balance of the Revolving Credit Commitments, and Revolving Loans that are Eurodollar Loans shall be in an aggregate minimum amount (i) of \$500,000 and integral multiples of \$100,000 in excess of that amount or (ii) equal to the remaining principal balance of the Revolving Credit Commitments.

(e) Notice to the Administrative Agent. Whenever the Borrower desires that the Lenders make Revolving Loans, the Borrower shall deliver to the Administrative Agent at the Notice Office a fully executed and delivered Funding Notice no later than 12:00 noon at least three Business Days in advance of the proposed Credit Date (or with respect to any Revolving Loan to be made on the Closing Date, such later date or time as is otherwise agreed by the Administrative Agent) in the case of a Eurodollar Loan, and at least one Business Day in advance of the proposed Credit Date (or with respect to any Revolving Loan to be made on the Closing Date, such later date or time as is otherwise agreed by the Administrative Agent) in the case of a Revolving Loan that is a Base Rate Loan. Except as otherwise provided herein, a Funding Notice for a Revolving Loan that is a Eurodollar Loan shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrower shall be bound to make a borrowing in accordance therewith.

(f) Notice to Lenders. Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender in writing with reasonable promptness, but (so long as the Administrative Agent shall have received such Notice by the time set forth in Section 2.2(e)) not later than 2:00 p.m. on the same day as the Administrative Agent's receipt of such Notice from the Borrower.

(g) Availability of Funds. Each Lender shall make the amount of its Revolving Loan available to the Administrative Agent not later than 2:00 p.m. on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Payment Office. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Revolving Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Revolving Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrower at the Payment Office or such other account as is designated in writing to the Administrative Agent by the Borrower.

2.3 Swing Line Loans.

(a) Swing Line Loans. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, the Swing Line Lender hereby agrees to make Swing Line Loans to the Borrower; provided, after giving effect to the making of any Swing Line Loan, in no event shall (x) the Swing Line Loan Outstandings exceed the Swing Line Sub-limit then in effect or (y) the Total Utilization of Revolving Credit Commitments exceed the Revolving Credit Limit.

(b) Repayments and Prepayments. Amounts borrowed pursuant to this Section 2.3 may be repaid and reborrowed during the Revolving Credit Commitment Period.

(c) Maturity. The Swing Line Lender's obligation to make Swing Line Loans pursuant to this Section 2.3 shall expire on the latest Scheduled Revolving Credit Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans shall be paid in full no later than such date.

(d) Minimum Amounts. Swing Line Loans shall be made in an aggregate minimum amount of \$100,000 and integral multiples of \$50,000 in excess of that amount.

(e) Notice to Swing Line Lender. Whenever the Borrower desires that the Swing Line Lender make a Swing Line Loan, the Borrower shall deliver to the Administrative Agent a Funding Notice no later than 1:00 p.m. on the proposed Credit Date.

(f) Availability of Funds. The Swing Line Lender shall make the amount of its Swing Line Loan available to the Administrative Agent not later than 3:00 p.m. on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Payment Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Swing Line Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by the Administrative Agent from the Swing Line Lender to be credited to the account of the Borrower at the Payment Office, or to such other account as is designated in writing to the Administrative Agent by the Borrower.

(g) Refunded Swing Line Loans. With respect to any Swing Line Loans which have not been voluntarily prepaid by the Borrower pursuant to Section 2.13, the Swing Line Lender may at any time in its sole and absolute discretion, deliver to the Administrative Agent (with a copy to the Borrower), no later than 11:00 a.m. at least one Business Day in advance of the proposed Credit Date, a notice requesting that each Revolving Lender make Revolving Loans that are Base Rate Loans to the Borrower on such Credit Date in an aggregate amount equal to the amount of such Swing Line Loans (the “**Refunded Swing Line Loans**”) outstanding on the date such notice is given which the Swing Line Lender requests the Revolving Lenders to prepay (without regard to the minimum funding amounts set forth in Section 2.2(d)). Anything contained in this Agreement to the contrary notwithstanding, (i) the proceeds of such Revolving Loans made by the Revolving Lenders other than the Swing Line Lender shall be immediately delivered by the Administrative Agent to the Swing Line Lender (and not to the Borrower) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (ii) on the day such Revolving Loans are made, the Swing Line Lender’s Pro Rata Share (determined by reference to the Swing Line Lender in its capacity as a Revolving Lender) of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by the Swing Line Lender to the Borrower, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of the Swing Line Lender but shall instead constitute part of the Swing Line Lender’s outstanding Revolving Loans to the Borrower and shall be due to the Swing Line Lender under the Revolving Loan Note issued by the Borrower to the Swing Line Lender. The Borrower hereby authorizes the Administrative Agent and the Swing Line Lender to charge (without duplication) the Borrower’s accounts with the Administrative Agent and the Swing Line Lender (up to the amount available in each such account) to immediately pay the Swing Line Lender the amount of the Refunded Swing Line Loans to the extent the proceeds of such Revolving Loans made by the Revolving Lenders, including the Revolving Loans deemed to be made by the Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to the Swing Line Lender should be recovered by or on behalf of the Borrower from the Swing Line Lender in any proceeding under any Debtor Relief Law or otherwise, the loss of the amount so recovered shall be ratably shared among all of the Revolving Lenders in the manner contemplated by Section 2.17.

(h) Revolving Lenders’ Purchase of Participations in Swing Line Loans. If for any reason Revolving Loans are not made pursuant to Section 2.3(g) in an amount sufficient to repay any amounts owed to the Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by the Swing Line Lender, each Revolving Lender shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the Swing Line Lender a participation in such outstanding Swing Line Loans in an amount equal to its Pro Rata Share of the applicable unpaid principal amount thereof together with accrued and unpaid interest thereon. Upon one Business Days’ notice from the Swing Line Lender, each Revolving Lender shall deliver to the Swing Line Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Payment Office of the Swing Line Lender specified in such notice, not later than 12:00 noon on the first Business Day after the date notified by the Swing Line Lender. To evidence such participation each Revolving Lender agrees to enter into a participation agreement at the request of the Swing Line Lender in

form and substance reasonably satisfactory to the Swing Line Lender. If any Revolving Lender fails to deliver to the Swing Line Lender on such Business Day the amount of such Revolving Lender's participation as provided in this Section 2.3(h), the Swing Line Lender shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon for three Business Days at the rate customarily used by the Swing Line Lender for the correction of errors among banks, and thereafter at the Base Rate. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.3(h) shall be conclusive absent manifest or demonstrable error.

(i) Absolute and Unconditional Obligations. Notwithstanding anything contained herein to the contrary, (i) each Revolving Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to Section 2.3(g) and each Revolving Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to Section 2.3(h) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set off, counterclaim, recoupment, defense or other right which such Revolving Lender may have against Swing Line Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided, such obligations of each Revolving Lender are subject to the condition that Swing Line Lender had not received prior notice from the Borrower or the Required Revolving Lenders that any of the conditions under Section 3.2 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans were not satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made; and (ii) the Swing Line Lender shall not be obligated to make any Swing Line Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default, or (B) it does not in good faith believe that all conditions under Section 3.2 to the making of such Swing Line Loan have been satisfied or waived by the Required Revolving Lenders.

(j) Resignation of Swing Line Lender. The Swing Line Lender may resign as Swing Line Lender upon thirty days' prior written notice to the Administrative Agent, Revolving Lenders and Borrower. Upon any such notice of resignation, the Required Revolving Lenders shall have the right, upon five (5) Business Days' notice to the Borrower (or such lesser notice as is acceptable to the Borrower), to appoint a successor Swing Line Lender with the written consent of the Borrower; provided, (x) no such consent of the Borrower shall be required while an Event of Default exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrower shall have objected to such appointment by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided, failing such appointment, the retiring Swing Line Lender may appoint, on behalf of the Revolving Lenders, a successor Swing Line Lender from among the Revolving Lenders or, with the written consent of the Borrower, any other financial institution; provided, in no event shall any such successor Swing Line Lender be a Defaulting Lender, an Affiliated Lender or a Disqualified Institution. At the time any such resignation shall become effective, (i) the Borrower shall prepay any outstanding Swing Line Loans made by the resigning Swing Line Lender, (ii) upon such prepayment, the resigning Swing Line Lender shall surrender any Swing Line Note held by it to the Borrower for cancellation, and (iii) the Borrower shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Loan Sublimit then in effect and with other appropriate insertions. From and after the effective date of any such resignation, (A) any successor Swing Line Lender shall have all the rights and obligations of the Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (B) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any

previous Swing Line Lender, or to such successor and all previous Swing Line Lender, as the context shall require.

(k) Extensions. If the Maturity Date in respect of any tranche of Revolving Credit Commitments (such Maturity Date, the “**Earlier Revolving Commitment Maturity Date**”) occurs at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer Maturity Date, then, on such Earlier Revolving Commitment Maturity Date, all then outstanding Swing Line Loans shall be repaid in full (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such Earlier Revolving Maturity Date).

2.4 Letters of Credit.

(a) Letters of Credit. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, the Issuing Banks agree to issue Letters of Credit for the account of the Borrower or any Subsidiary (provided, that in the case of any Letter of Credit issued for a Subsidiary, the Borrower shall be the co-applicant with respect thereto) in the aggregate amount up to but not exceeding the Letter of Credit Sub-limit; provided, (i) each Letter of Credit shall be denominated in Dollars; (ii) the stated amount of each Letter of Credit shall not be less than \$100,000 or such lesser amount as is acceptable to the applicable Issuing Bank; (iii) immediately after giving effect to such issuance, in no event shall the Total Utilization of Revolving Credit Commitments exceed the Revolving Credit Limit then in effect; (iv) immediately after giving effect to such issuance, in no event shall the Letter of Credit Obligations exceed the Letter of Credit Sub-limit then in effect; and (v) absent the agreement of the applicable Issuing Bank, no Letter of Credit shall have an expiration date later than the earlier of (A) five Business Days prior to the scheduled Revolving Credit Commitment Termination Date and (B) the date which is one year from the date of issuance of such standby Letter of Credit. Subject to the foregoing, any Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one year each, unless such Issuing Bank elects not to extend for any such additional period; provided, no Issuing Bank may extend any such Letter of Credit if it has received written notice from the Administrative Agent that an Event of Default has occurred and is continuing.

(b) Notice of Issuance. Whenever the Borrower desires the issuance of a Letter of Credit, it shall deliver to the Administrative Agent a letter of credit application on the Issuing Bank’s standard form, no later than 12:00 noon (New York City time) at least three Business Days, or such shorter period as may be agreed to by the applicable Issuing Bank in any particular instance, in advance of the proposed date of issuance. Upon satisfaction or waiver of the conditions set forth in Section 3.2, the applicable Issuing Bank shall issue the requested Letter of Credit only in accordance with such Issuing Bank’s standard operating procedures. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the applicable Issuing Bank shall promptly notify each Lender with a Revolving Credit Commitment of such issuance, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of such Lender’s respective participation in such Letter of Credit pursuant to Section 2.4(e).

(c) Responsibility of the Issuing Banks With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the applicable Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrower and the Issuing Banks, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by any Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, no Issuing Bank shall be responsible for (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the

application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of any Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of any Issuing Bank's rights or powers hereunder. Notwithstanding anything to the contrary contained in this Section 2.4(c), the Borrower shall retain any and all rights it may have against any Issuing Bank for any liability to the extent arising out of the gross negligence or willful misconduct of, or material breach by, any Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) Reimbursement by Borrower of Amounts Drawn or Paid Under Letters of Credit.

If any Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify the Borrower and the Administrative Agent, and the Borrower shall reimburse such Issuing Bank on or before the Business Day immediately following the date on which such drawing is honored (the "Reimbursement Date") in an amount in Dollars and in same day funds equal to the amount of such honored drawing; provided, anything contained herein to the contrary notwithstanding, (i) unless the Borrower shall have notified the Administrative Agent and such Issuing Bank prior to 10:00 a.m. (New York City time) on the date such drawing is honored that the Borrower intends to reimburse such Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, the Borrower shall be deemed to have given a timely Funding Notice to the Administrative Agent requesting each Lender with a Revolving Credit Commitment to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing, and (ii) regardless of whether the conditions specified in Section 3.2 are satisfied, each Lender with a Revolving Credit Commitment shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse such Issuing Bank for the amount of such honored drawing; and provided further, if for any reason proceeds of Revolving Loans are not received by such Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, the Borrower shall reimburse such Issuing Bank, on demand, in an amount in Dollars in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of such Revolving Loans, if any, which are so received. Nothing in this Section 2.4(d) shall be deemed to relieve any Lender with a Revolving Credit Commitment from its obligation to make Revolving Loans on the terms and conditions set forth herein, and the Borrower shall retain any and all rights it may have against any Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.4(d).

(e) Lenders' Purchase of Participations in Letters of Credit.

Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Credit Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the Issuing Banks a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Pro Rata Share (with respect to the Revolving Credit Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. If the Borrower shall fail for any reason to reimburse any Issuing Bank as provided in Section 2.4(d), such Issuing Bank shall promptly notify each Lender with a Revolving Credit Commitment of the unreimbursed amount of such honored drawing and of such Lender's respective

participation therein based on such Lender's Pro Rata Share of the Revolving Credit Commitments. Each Lender with a Revolving Credit Commitment shall make available to the Issuing Banks an amount equal to its respective participation, in Dollars and in same day funds, at the office of each Issuing Bank specified in such notice, not later than 12:00 noon (New York City time) on the first Business Day (under the Laws of the jurisdiction in which such office of the applicable Issuing Bank is located) after the date notified by the applicable Issuing Bank. If any Lender with a Revolving Credit Commitment fails to make available to the applicable Issuing Bank on such Business Day the amount of such Lender's participation in such Letter of Credit as provided in this Section 2.4(e), the applicable Issuing Bank shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by the applicable Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.4(e) shall be deemed to prejudice the right of any Lender with a Revolving Credit Commitment to recover from the applicable Issuing Bank any amounts made available by such Lender to the applicable Issuing Bank pursuant to this Section if it is determined that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of the applicable Issuing Bank. If an Issuing Bank shall have been reimbursed by other Lenders pursuant to this Section 2.4(e) for all or any portion of any drawing honored by such Issuing Bank under a Letter of Credit, such Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under this Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of all payments subsequently received by such Issuing Bank from the Borrower in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Appendix B or at such other address as such Lender may request.

(f) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by the Lenders pursuant to Section 2.4(d) and the obligations of the Lenders under Section 2.4(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Bank, Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or any of its Restricted Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by any Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings, the Borrower or any of Holdings' Restricted Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that payment by the applicable Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of such Issuing Bank under the circumstances in question as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(g) Indemnification. Without duplication of any obligation of the Borrower under Section 10.2 or 10.3, in addition to amounts payable as provided herein, the Borrower hereby agrees to protect, indemnify, pay and save harmless the Issuing Banks from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and

disbursements of external counsel) which any Issuing Bank incurs or is subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by such Issuing Bank, other than as a result of (A) the gross negligence or willful misconduct of such Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction or (B) the wrongful dishonor by such Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of such Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Cash Collateralization - Borrower. If any Letter of Credit is outstanding at the time that the Borrower prepays, or is required to repay, the Obligations (other than the Remaining Obligations) or the Revolving Credit Commitments are terminated, the Borrower shall Cash Collateralize each Issuing Bank's Letter of Credit Obligations in an amount not less than the Minimum Collateral Amount, to reimburse payments of drafts drawn under such Letters of Credit and pay any fees and expenses related thereto. Upon termination of any such Letter of Credit, such deposit shall be refunded to the Borrower to the extent not previously applied by the Administrative Agent in the manner described herein.

(i) Cash Collateralization - Defaulting Lenders. At any time that there shall exist a Defaulting Lender, within three Business Days following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize each Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (ii) below.

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.4(i) or Section 2.22 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce each Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.4(i) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the good faith determination by the Administrative Agent and each Issuing Bank that there exists excess Cash Collateral; provided, subject to Section 2.22(a)(v), the Person providing Cash Collateral and any Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; provided further, to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Credit Documents.

(j) Resignation of the Issuing Banks. Any Issuing Bank may resign as an Issuing Bank upon thirty days prior written notice to the Administrative Agent, Lenders and Borrower. Upon any such notice of resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Issuing Bank with the consent of the Borrower; provided, (x) no such consent of the Borrower shall be required while a Specified Event of Default exists and (y) such consent

shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrower shall have objected to such appointment by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; provided, failing such appointment, the retiring Issuing Bank may appoint, on behalf of the Lenders, a successor Issuing Bank from among the Lenders or any other financial institution. At the time any such resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such resignation, (i) any successor to an Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation of an Issuing Bank hereunder, the resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit.

(k) Extensions. If the Maturity Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Sections 2.4(d) and 2.4(e)) under (and ratably participated in by Revolving Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 2.4(h). Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders in any Letter of Credit issued before such Maturity Date.

2.5 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that (i) the failure of any Lender to fund any such Loan shall not relieve any other Lender of its obligation hereunder and (ii) no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment or any Revolving Credit Commitment or any Incremental Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Credit Extension that such Lender will not make available to the Administrative Agent such Lender's share of such Credit Extension, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Credit Extension available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of

payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Credit Extension to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Credit Extension. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments or Revolving Credit Commitments or Incremental Term Loan Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.6 Use of Proceeds.

(a) On the Closing Date. The proceeds of the Initial Term Loans shall be applied by the Borrower on the Closing Date to consummate the Closing Date Transactions and working capital and general corporate purposes, including the cash collateralization or backstopping of Existing Letters of Credit, financial guaranties, surety bonds and similar instruments of Holdings and its Subsidiaries and costs and expenses relating to the Closing Date Transactions. The proceeds of the Revolving Loans and Swing Line Loans made on and after the Closing Date shall be applied for working capital and general corporate purposes of Holdings and its Subsidiaries, including Permitted Acquisitions, Restricted Payments permitted under Section 6.4, cash collateralization or backstopping of Existing Letters of Credit, financial guaranties, surety bonds and similar instruments of Holdings and its Subsidiaries, and post-closing costs and expenses relating to the Closing Date Transactions.

(b) Incremental Term Loans. The proceeds of Incremental Term Loans shall be applied for working capital and general corporate purposes of Holdings and its Subsidiaries, including Permitted Acquisitions, and as otherwise agreed by the Borrower and the Lenders providing such Incremental Term Loans to the extent not otherwise prohibited under the Credit Documents.

(c) Margin Regulations. No portion of the proceeds of any Credit Extension shall be used by Holdings or its Subsidiaries in any manner that causes such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any regulation thereof or to violate the Exchange Act.

(d) Anti-Corruption Laws, AML Laws, and Sanctions. The Borrower shall not request any Loan, nor use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, other Affiliate, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation in any material respect of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country, in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the transactions contemplated hereunder, whether as underwriter, advisor lender, investor or otherwise).

2.7 Evidence of Debt; Notes.

(a) Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Indebtedness of the Borrower to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest or demonstrable error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Credit Commitments or the Borrower's Obligations in respect of any applicable Loans; and provided further, if there exists inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least two Business Days' prior to the Closing Date, or at any time thereafter, the 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 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's applicable Loan.

2.8 Interest on Loans.

(a) Interest. Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment thereof (whether by acceleration or otherwise) at an interest rate determined for the Type of such Loan equal to (x) the Base Rate or the Adjusted Eurodollar Rate, as applicable, plus (y) the Applicable Margin for such Type of Loan.

(b) Interest Rate Election. The basis for determining the rate of interest with respect to any Loan (except a Swing Line Loan which can be made and maintained as Base Rate Loans only), and the Interest Period with respect to any Eurodollar Loan, shall be selected by the Borrower and notified to the Administrative Agent pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be; provided, until the earlier of (x) the date that the Administrative Agent notifies the Borrower that the primary syndication of the Loans and Revolving Credit Commitments has been completed (which it will promptly do upon the completion thereof), and (y) the ninetieth day following the Closing Date (such earlier date, the "Syndication Date"), absent the agreement of the Administrative Agent to the contrary, all Loans shall be borrowed and remain outstanding as Base Rate Loans, except that, the Borrower may borrow Loans as Eurodollar Loans or convert Base Rate Loans into Eurodollar Loans in accordance with Section 2.9(a) and thereafter continue such Eurodollar Loans in accordance with Section 2.9(b), in each case, with an Interest Period of one month. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Eurodollar Loan with an Interest Period of one month (or, if prior to the Syndication Date, one month).

(c) Interest Periods. In connection with Eurodollar Loans there shall be no more than seven (7) Interest Periods outstanding at any time (or such greater number as may be acceptable to the Administrative Agent in its sole discretion); provided, after the establishment of any tranche of new Incremental Term Loans, such number of Interest Periods shall increase by two (2) Interest Periods for each such new tranche of Loans so established. If the Borrower fails to specify between a Base Rate Loan or a Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (x) if outstanding as a Eurodollar Loan will be automatically continued on the last day of then-current Interest Period for such Loan as a Eurodollar Loan with an Interest Period of one month (or, if prior to the Syndication Date, one week) and (y) if outstanding as a Base Rate Loan will remain as, or (if not then

outstanding) will be made as, a Base Rate Loan. If the Borrower fails to specify an Interest Period for any Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of, prior to the Syndication Date, one week, and thereafter, one month. As soon as practicable after 10:00 a.m. on each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(d) Computation of Interest. Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Eurodollar Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. 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 a Base Rate Loan being converted from a Eurodollar Loan, the date of conversion of such Eurodollar Loan to such Base Rate Loan, 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 a Base Rate Loan being converted to a Eurodollar Loan, the date of conversion of such Base Rate Loan to such Eurodollar Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Interest Payable. Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and be payable in arrears (i) on each Interest Payment Date applicable to that Loan; (ii) concurrently with any prepayment of that Loan, whether voluntary (other than voluntary prepayments of Revolving Loans) or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity; provided, (x) with respect to any voluntary prepayment of a Revolving Loan outstanding as a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date and (y) no interest shall be due hereunder (or under any Note) prior to the end of the first full Fiscal Quarter following the Closing Date.

(f) Interest on Letters of Credit. The Borrower agrees to pay to each Issuing Bank, with respect to drawings honored under any Letter of Credit, interest on the amount paid by such Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of the Borrower at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans, and (ii) thereafter, a rate that is 2.00 % per annum in excess of the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans. Interest payable pursuant to this Section 2.8(f) shall be computed on the basis of a 365/366-day year for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by the applicable Issuing Bank of any payment of interest pursuant to this Section 2.8(f), such Issuing Bank shall distribute to each Lender, out of the interest received by such Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which such Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. If any Issuing Bank has been reimbursed by the Lenders for all or any portion of such honored drawing, such Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of any interest received by such Issuing Bank in respect of that portion of such honored drawing so reimbursed by the Lenders for

the period from the date on which such Issuing Bank was so reimbursed by the Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrower.

2.9 Conversion and Continuation.

(a) Conversion. Subject to Section 2.18, the Borrower shall have the option to convert at any time all or any part of any Term Loan, Revolving Loan or Incremental Term Loan equal to \$500,000 and integral multiples of \$100,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a Eurodollar Loan may not be converted on a date other than the expiration date of the Interest Period applicable to such Eurodollar Loan unless the Borrower shall pay all amounts due under Section 2.18 in connection with any such conversion; provided, further, if an Event of Default has occurred and is continuing, the Administrative Agent or the Required Lenders may prohibit the Borrower from converting any Term Loan or Revolving Loan to a Eurodollar Loan.

(b) Continuation. Subject to Section 2.18, the Borrower shall also have the option, upon the expiration of any Interest Period applicable to any Eurodollar Loan, to continue all or any portion of such Loan equal to \$500,000 and integral multiples of \$100,000 in excess of that amount as a Eurodollar Loan; provided, if an Event of Default has occurred and is continuing, the Administrative Agent or the Required Lenders may prohibit the Borrower from continuing any Eurodollar Loan as such.

(c) Conversion/Continuation Notice. The Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed Conversion/Continuation Date (in the case of a conversion to, or a continuation of, a Eurodollar Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith.

2.10 Installments and Maturity.

(a) (i) The principal amount of the Term A Loans shall be repaid in installments (each, a “**Term A Loan Installment**”) in the aggregate amounts set forth below on the date correlative thereto (each, a “**Term A Loan Installment Date**”).

<u>Term A Loan Installment Date</u>	<u>Term A Loan Installment</u>
December 31, 2019	\$500,000
March 31, 2020	\$500,000
June 30, 2020	\$500,000
September 30, 2020	\$500,000
December 31, 2020	\$500,000
March 31, 2021	\$500,000

June 30, 2021	\$500,000
September 30, 2021	\$1,000,000
December 31, 2021	\$1,000,000
March 31, 2022	\$1,000,000
June 30, 2022	\$1,000,000
September 30, 2022	\$1,000,000
December 31, 2022	\$1,000,000
March 31, 2023	\$1,000,000
June 30, 2023	\$1,000,000
September 30, 2024	\$1,000,000
December 31, 2024	\$1,000,000
March 31, 2024	\$1,000,000
Initial Term A Loan Maturity Date	Remaining outstanding principal amount of Term A Loans

Notwithstanding the foregoing, (a) such Term A Loan Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term A Loans in accordance with Sections 2.13 and 2.14, as applicable; and (b) the Term A Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full not later than the Initial Term A Loan Maturity Date with respect thereto. The Borrower shall repay the outstanding principal amount of the Initial Term Loans in full on the Initial Term A Loan Maturity Date to the extent not previously repaid.

(ii) Commencing with the first full Fiscal Quarter ending after the Closing Date, on the last Business Day of each such Fiscal Quarter, the Borrower shall repay the Initial Term B Loans in quarterly installments equal to \$218,750 (each, a “Term B Loan Installment”) for each such installment. Notwithstanding the foregoing, (a) such Term B Loan Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term B Loans in accordance with Sections 2.13 and 2.14, as applicable; and (b) the Term B Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full not later than the Initial Term B Loan Maturity Date with respect thereto. The Borrower shall repay the outstanding principal amount of the Initial Term B Loans in full on the Initial Term B Loan Maturity Date to the extent not previously repaid.

(b) The principal amounts of any other Class of Term Loans shall be repaid in installments, if any, as set forth in the applicable Joinder Agreement or Permitted Refinancing Amendment.

(c) Notwithstanding the foregoing, (i) such installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term Loans in accordance with Section 2.15; and (ii)

each Term Loan, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the applicable Maturity Date with respect thereto.

2.11 **Default Interest.** Upon (x) receipt by the Borrower of a written notice from the Required Lenders or from the Administrative Agent (acting upon the instructions of Required Lenders) during the continuance of any Event of Default on account of the Borrower's failure to pay principal of or interest on any Loan or any fee owing under Section 2.12, or failure to comply with Section 6.7, in each case, stating that the default rate under this Section 2.11 shall apply, or (y) the occurrence and continuance of an Event of Default under Sections 8.1(f) or 8.1(g), then, in each case, the principal amount of all Loans and, to the extent permitted by applicable Law, any interest payments on the Loans or any fees owed under Section 2.12 not paid when due, in each case whether at stated maturity, by notice of prepayment, by acceleration or otherwise, shall bear interest (including post-petition interest in any proceeding under any Debtor Relief Law) from the date of such Event of Default payable on demand at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees, at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for Revolving Loans outstanding as Base Rate Loans); provided, in the case of Eurodollar Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Loans shall if the Administrative Agent or Required Lenders so elect thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for such Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.11 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.12 **Fees.**

(a) **Commitment Fees.** The Borrower agrees to pay to the Revolving Lenders commitment fees equal to (i) the average of the daily difference between (A) the Revolving Credit Commitments, and (B) the sum of (1) the aggregate principal amount of outstanding Revolving Loans (but not any outstanding Swing Line Loans), plus (2) the Letter of Credit Obligations, times (ii) the Applicable Commitment Fee Percentage.

(b) **Letter of Credit Fees.** The Borrower also agrees to pay to the Lenders having Revolving Credit Exposure letter of credit fees equal to (i) the Applicable Margin for Revolving Loans that are Eurodollar Loans, times (ii) the average aggregate daily maximum amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination); provided, during any period during which default rate interest is applicable under Section 2.11, the percentage referred to in the foregoing clause (i) shall be the Applicable Margin for Revolving Loans that are Eurodollar Loans plus 2.00%, per annum.

(c) **Fronting Fees.** The Borrower agrees to pay directly to each Issuing Bank, for its own account, a fronting fee equal to (i) 0.125%, per annum, times (ii) the average aggregate daily maximum amount available to be drawn under all Letters of Credit issued by such Issuing Bank (determined as of the close of business on any date of determination).

(d) **[Intentionally Omitted].**

(e) Computation and Payment of Fees. All fees referred to in Sections 2.12(a), (b) and (c) shall be (i) calculated on the basis of a 360-day year and the actual number of days elapsed and (ii) payable quarterly in arrears on the last Business Day of each Fiscal Quarter during the Revolving Credit Commitment Period, commencing on the last day of the first full Fiscal Quarter after the Closing Date, and on the Revolving Credit Commitment Termination Date.

(f) Payment to Lenders. All fees referred to in Sections 2.12(a), (b) and (c) shall be paid when due to the Administrative Agent at the Payment Office and upon receipt thereof, the Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof (or in the case of fees under Section 2.12(c), the applicable Issuing Bank(s)).

(g) Fees to each Joint Lead Arranger and the Administrative Agent. In addition to (but without duplication of) any of the foregoing fees, the Borrower agrees to pay to each Joint Lead Arranger and the Administrative Agent such other fees in the amounts and at the times separately agreed upon.

(h) Prepayment Premium. If the Borrower (i) makes a prepayment of Initial Term B Loans pursuant to Section 2.13(a), (ii) makes a prepayment of Initial Term B Loans pursuant to Section 2.14(b), (iii) makes a prepayment of Initial Term B Loans in connection with any replacement of a Non-Consenting Lender or an Affected Lender pursuant to Section 2.23 or (iv) effects any amendment with respect to Initial Term B Loans in connection with any Repricing Event, in each case, on or prior to the twelve (12) month anniversary of the Closing Date, the Borrower shall pay to each Term B Loan Lender holding Initial Term B Loans (x) with respect to the foregoing clauses (i), (ii) and (iii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Initial Term B Loans held by such Term B Loan Lender that are so prepaid and (y) with respect to the foregoing clause (iv), a prepayment premium in an amount equal to 1.00% of the principal amount of the Initial Term B Loans held by such Term B Loan Lender affected by such reduction in interest rate margins, regardless of whether such Term B Loan Lender consented to such amendment; provided, however, that notwithstanding the foregoing, no premium or fee shall be due or payable pursuant to this clause (h) with respect to any prepayment or Repricing Event occurring in connection with (1) any Qualified IPO, (2) any Transformative Acquisition, or (3) a Change of Control transaction or sale of all or substantially all of the assets of the Loan Parties. As used herein, “Repricing Event” means (A) any repayment, prepayment, refinancing, substitution or replacement of Initial Term B Loans, in whole or in part, with the proceeds of, or any conversion of Initial Term B Loans into, any new or replacement tranche of term loans, the primary purpose of which is to reduce the interest rate margins thereon to have a Weighted Average Yield less than the Weighted Average Yield applicable to the Initial Term B Loans or (B) any amendment to this Agreement the primary purpose of which is to reduce the “effective” interest rate applicable to the Initial Term B Loans to have a Weighted Average Yield less than the Weighted Average Yield applicable to the then outstanding Initial Term B Loans.

2.13 Voluntary Prepayments and Reductions.

(a) Voluntary Prepayments. Any time and from time to time, with respect to any Type of Loan, the Borrower may prepay, without premium or penalty (but subject to Sections 2.12(h) and 2.18(c)), any Loan on any Business Day in whole or in part, in an aggregate minimum amount of and integral multiples in excess of that amount (or, if less, the aggregate outstanding principal amount of the Class of Loans to be prepaid), and upon prior written or telephonic notice, in each case, as set forth in the following table:

<u>Type of Loan</u>	<u>Minimum Amount</u>	<u>Integral Multiple</u>	<u>Prior Notice</u>
Base Rate Loans (other than Swing Line Loans)	\$300,000	\$100,000	One Business Day
Eurodollar Loans	\$300,000	\$100,000	Three Business Days
Swing Line Loans	\$100,000	\$50,000	Same Day

in each case given to the Administrative Agent or the Swing Line Lender, as the case may be, by 12:00 noon on the date required and, if given by telephone, promptly confirmed in writing to the Administrative Agent, and the Administrative Agent will promptly transmit such telephonic or original notice for Term Loans, Revolving Loans or Incremental Term Loans, as the case may be, to each applicable Lender or the Swing Line Lender, as the case may be. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall irrevocably become due and payable on the prepayment date specified therein; provided, such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

(b) Voluntary Commitment Reductions. The Borrower may, upon not less than three Business Days' prior written or telephonic notice confirmed in writing to the Administrative Agent (which original written or telephonic notice the Administrative Agent will promptly transmit by telefacsimile, e-mail or telephone to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Credit Commitments in an amount up to the amount by which the Revolving Credit Commitments exceed the Total Utilization of Revolving Credit Commitments at the time of such proposed termination or reduction; provided, any such partial reduction of the Revolving Credit Commitments shall be in an aggregate minimum amount of \$500,000 and integral multiples of \$100,000 in excess of that amount. The Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Credit Commitments shall be irrevocable and effective on the date specified in the Borrower's notice and shall (subject to Section 2.22(d)) reduce the Revolving Commitment of each Lender proportionately to its Pro Rata Share thereof; provided, such commitment reduction may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

2.14 Mandatory Prepayments and Reductions. Subject to Sections 2.18(c) and (in the case of Section 2.14(c) below) 2.12(h):

(a) Dispositions; Casualty/Condemnation Events. No later than the fifth Business Day following the date of receipt by Holdings or any of its Restricted Subsidiaries of any Net Cash Proceeds resulting from a Disposition consummated in reliance on Section 6.9(l) or 6.9(m) or from any Casualty/Condemnation Event, in either case in excess of \$3,000,000 with respect to any single transaction or series of related transactions, the Borrower shall prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such Net Cash Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrower shall have the option, directly or through one or more of its Restricted Subsidiaries, to instead invest (a "Permitted Reinvestment") such Net Cash Proceeds within 365 days of receipt thereof in productive assets (other than working capital) of a general type used in the business of Holdings and its Restricted Subsidiaries (including, in respect of any Casualty/Condemnation Event, to repair, restore or replace the assets affected thereby); provided further, if the Borrower or a Restricted Subsidiary enters into a legally binding commitment (and has provided the Administrative Agent a copy of such binding commitment) to invest such Net Cash Proceeds within such 365-day period, it may directly or through one or more of its Restricted Subsidiaries so invest such Net Cash Proceeds within 18

months following the receipt of such Net Cash Proceeds; provided further that the Borrower may elect to deem any expenditures, which otherwise would be Permitted Reinvestments, that occur prior to the receipt of such Net Cash Proceeds to be Permitted Reinvestments, so long as such expenditures were made on or after the execution of the definitive documentation for the applicable Disposition.

(b) Issuance of Debt. No later than the third Business Day (or such later date as is acceptable to the Administration Agent) following receipt of cash proceeds from the incurrence of any Indebtedness by any Holdings or any of its Restricted Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1 (other than any Permitted Credit Agreement Refinancing Indebtedness)), the Borrower shall prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to 100% of the cash proceeds from such incurrence, net of any underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(c) Consolidated Excess Cash Flow. If there shall be Consolidated Excess Cash Flow in excess of \$3,000,000 for any Fiscal Year (commencing with the Fiscal Year ending December 31, 2020), the Borrower shall, no later than ten Business Days after the date on which the annual financial statements for such Fiscal Year are required to be delivered pursuant to Section 5.1(c), prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to (i) 50% of the Consolidated Excess Cash Flow for such Fiscal Year (which percentage shall be reduced to (x) 25% if the Consolidated Total Net Leverage Ratio determined for such Fiscal Year is less than 2.50:1.00 and greater than or equal to 2.25:1.00 and (y) 0% if the Consolidated Total Net Leverage Ratio determined for such Fiscal Year is less than 2.25:1.00, in each case, as stated in the Compliance Certificate delivered pursuant to Section 5.1(d) calculating the Consolidated Total Net Leverage Ratio as of the last day of such Fiscal Year), minus (ii) voluntary prepayments of the Loans and any Incremental Equivalent Debt secured by the Collateral on a *pari passu* basis with the Initial Term Loans or Revolving Loans (provided, with respect to any prepayment at a discount to par of such Term Loans or such Incremental Equivalent Debt with credit only given for the actual amount of cash payment) and the amount of any premium, make-whole or penalty paid in connection therewith, but excluding (x) repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Credit Commitments are permanently reduced in connection with such repayments, (y) any repayments of the Loans made with the proceeds of any Permitted Cure Securities issued in connection with exercise of a Cure Right and (z) any repayments of the Loans made with the proceeds of any issuance of Equity Interests by Holdings or any long-term Indebtedness of Holdings and its Restricted Subsidiaries.

(d) Revolving Credit Limit. If at any time the Total Utilization of Revolving Credit Commitments exceeds the Revolving Credit Limit then in effect, the Borrower shall promptly prepay *first*, the Swing Line Loans, and *second*, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Credit Commitments shall not exceed the Revolving Credit Limit then in effect.

(e) [Intentionally Omitted.]

(f) [Intentionally Omitted.]

(g) Prepayment Certificate. Concurrently with any prepayment of the Loans and/or reduction of the Revolving Credit Commitments pursuant to Sections 2.14(a) through 2.14(d), the Borrower shall deliver to the Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable Net Cash Proceeds or Consolidated Excess Cash Flow, as the case may be. If the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans and/or the Revolving Credit Commitments shall be permanently reduced in an amount equal to such

excess, and the Borrower shall concurrently therewith deliver to the Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

(h) Constraints In Respect Of Upstreaming. Notwithstanding any other provision of this Section 2.14, with respect to any amount of Net Cash Proceeds subject to Section 2.14(a) or any amount of Consolidated Excess Cash Flow subject to Section 2.14(d), in each case, attributable to a Foreign Subsidiary, if the Borrower determines in good faith that the upstreaming of cash equal to such amount by such Foreign Subsidiary (i) would violate any local Law (e.g., financial assistance, thin capitalization, corporate benefit, or the fiduciary and statutory duties of the directors of such Subsidiary) or any term of any Organizational Document applicable to such Foreign Subsidiary, or (ii) would reasonably be expected to result in any greater than de minimis adverse costs or tax consequence to Holdings and its Restricted Subsidiaries (it being understood that, for the avoidance of doubt, costs and/or taxes arising as a result of upstreaming of cash equal to such amount exceeding 2.5% of such amount would be greater than de minimis), then such amount shall be excluded from such Net Cash Proceeds or such Consolidated Excess Cash Flow, as applicable; provided, there will be no requirement to make any prepayment to the extent that Holdings or its Restricted Subsidiaries could reasonably be expected to suffer material adverse costs or tax consequences as a result of upstreaming cash to make such prepayments (including the imposition of withholding taxes) (as determined by the Borrower in good faith in consultation with the Administrative Agent); provided, however, the Borrower and such Foreign Subsidiary shall use commercially reasonable efforts to overcome or eliminate any such restrictions or minimize to a de minimis amount any such costs of prepayment and, if successful, shall promptly make the applicable prepayment, unless the Borrower shall have determined in good faith that such actions would require the expenditure of a material amount of funds. The non-application of any such prepayment amounts as a result of the foregoing provisions will not constitute an Event of Default and such amounts shall be available to repay local foreign indebtedness, if any, and for working capital purposes of the applicable Foreign Subsidiary. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by Holdings (or its direct or indirect members) or the Borrowers and the Restricted Subsidiaries and arising as a result of compliance with the preceding sentence. For the avoidance of doubt, nothing in this Agreement (including this Section 2.14) shall require the Borrower or any of its Restricted Subsidiaries to cause any amounts to be repatriated, whether directly or indirectly, and whether such repatriation is actual or deemed under Section 956 of the Code, to the United States (whether or not such amount are used in or excluded from the determination of the amount of any mandatory prepayment hereunder).

2.15 Application of Prepayments.

(a) Application of Voluntary Prepayments. Any prepayment of any Loan pursuant to Section 2.13(a) shall be applied as specified by the Borrower in the applicable notice of prepayment; provided, any such prepayment of Term Loans shall be applied to prepay the Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) and shall be further applied to the remaining Installments of principal of the Term Loans as specified by the Borrower in the applicable notice of prepayment (and absent such specification, in direct order of maturity thereof).

(b) Application of Mandatory Prepayments. Subject to Section 2.15(d), any amount required to be paid pursuant to Sections 2.14(a) through 2.14(d) shall be applied:

first, to prepay the Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) in the direct order of maturity to the next four scheduled installments, and shall be further applied on a pro rata basis to the remaining installments of principal of the Term Loans;

second, to prepay the Swing Line Loans to the full extent thereof without any permanent reduction in the Revolving Credit Commitments;

third, to prepay the Revolving Loans to the full extent thereof without any permanent reduction in the Revolving Credit Commitments;

fourth, to prepay outstanding reimbursement obligations with respect to Letters of Credit without any permanent reduction in the Revolving Credit Commitments; and

fifth, to Cash Collateralize all Letters of Credit in accordance with Section 2.4(h) without any permanent reduction in the Revolving Credit Commitments.

(c) Application of Prepayments to Types of Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Loans, in each case in a manner which minimizes the amount of any payment required to be made by the Borrower pursuant to Section 2.18(c).

(d) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Term Loans are outstanding, if the Borrower is required to make any mandatory prepayment (a “**Waivable Mandatory Prepayment**”) of Term Loans, not less than three (3) Business Days’ prior to the date (the “**Required Prepayment Date**”) on which the Borrower is required to make such Waivable Mandatory Prepayment, the Borrower may notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding outstanding Term Loans of the amount of such Lender’s Pro Rata Share of such Waivable Mandatory Prepayment and such Lender’s option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Borrower and the Administrative Agent of its election to do so on or before the first Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower and the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). As of the Required Prepayment Date, the Borrower may retain the amount of the Waivable Mandatory Prepayment with respect to which any Lender shall have exercised its option to refuse (such Lenders, the “**Declining Lenders**”).

2.16 General Provisions Regarding Payments.

(a) Payments Due. All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 1:00 p.m. on the date due at the Payment Office for the account of the Lenders; for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date may in the discretion of the Administrative Agent be deemed to have been paid by the Borrower on the next succeeding Business Day.

(b) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but

excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Payments to Include Interest and Other Applicable Amounts. All payments in respect of the principal amount of any Loan shall include (i) payment of accrued interest on the principal amount being repaid or prepaid (other than voluntary prepayments of Revolving Loans outstanding as Base Rate Loans, which shall instead be payable on the applicable Interest Payment Date), and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal, and (ii) to the extent applicable, any amounts required to be paid in respect thereof pursuant to Sections 2.12(h) and 2.18(c).

(d) Distribution of Payments. The Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(e) Affected Lender. Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(f) Payment Due on Non-Business Day. Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the Revolving Credit Commitment fees hereunder.

(g) [Intentionally Omitted].

(h) Non-Conforming Payment. If any payment by or on behalf of the Borrower hereunder is not made in same day funds prior to 1:00 p.m., the Administrative Agent may deem such payment to be a non-conforming payment and if so, shall give prompt telephonic notice thereof to the Borrower and each applicable Lender (confirmed in writing). Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.11 from the date such amount was due and payable until the date such amount is paid in full.

2.17 Ratable Sharing. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate

amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided, (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this Section 2.17 shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or Disqualified Institution), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or Participant. Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

2.18 **Making or Maintaining Eurodollar Loans.**

(a) **Inability to Determine Applicable Interest Rate.** If the Administrative Agent shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error), on any Interest Rate Determination Date with respect to any Eurodollar Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to loans bearing interest by reference to LIBOR (including Eurodollar loans) on the basis provided for in the definition of Adjusted Eurodollar Rate (including, without limitation, because the ICE LIBOR or the LIBOR Screen Rate is not available or published on a current basis), the Administrative Agent shall on such date give notice (by telefacsimile, e-mail or by telephone confirmed in writing) to the Borrower and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Loans until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist (which the Administrative Agent agrees it will promptly do at such time), (ii) any Funding Notice or Conversion/Continuation Notice given by the Borrower with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by the Borrower and (iii) the utilization of the Adjusted Eurodollar Rate component in determining the Base Rate shall be suspended, in each case, until the Administrative Agent revokes such notice.

Notwithstanding anything to the contrary in this Agreement or any other Credit Documents, if the Administrative Agent determines in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined in good faith, that:

- (i) the circumstances described in the first paragraph of this clause (a) above are unlikely to be temporary,
- (ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which ICE LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “**Scheduled Unavailability Date**”), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.18, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace ICE LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace ICE LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) (any such proposed rate, a “**LIBOR Successor Rate**”), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Loans shall be suspended, (to the extent of the affected Eurodollar Loans or Interest Periods), and (y) the Eurodollar Base Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Eurodollar Loans (to the extent of the affected Eurodollar Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

(b) Illegality or Impracticability of Eurodollar Loans. If on any date any Lender (in the case of clause (i) below) or the Required Lenders (in the case of clause (ii) below) shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error) that the making, maintaining or continuation of its Eurodollar Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any Law (or would conflict with any treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of the Lenders in that market, then, and in any such event, the affected Lenders shall each be an “**Affected Lender**” and shall on that day give notice (by e-mail or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (A) any Lender pursuant to clause (i) of the preceding sentence or (B) a notice from Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Eurodollar Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Lenders’ (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender’s) obligations to maintain their respective outstanding Eurodollar Loans (the “**Affected Loans**”) shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by Law, and (4) the Affected Loans shall automatically convert

into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, Borrower shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender through the Administrative Agent (which request shall set forth the basis for requesting and calculation of such amounts and shall be conclusive and binding in the absence of manifest or demonstrable error), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender sustains: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Eurodollar Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of Eurodollar Loans. Any Lender may make, carry or transfer Eurodollar Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant Eurodollar Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (y) of the definition of Adjusted Eurodollar Rate in an amount equal to the amount of such Eurodollar Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, each Lender may fund each of its Eurodollar Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19 Increased Costs; Capital Adequacy.

(a) Increased Costs Generally. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurodollar Rate) or any Issuing Bank;
- (ii) subject any Lender or any Issuing Bank to any Taxes (other than Indemnified Taxes, Excluded Taxes or Connection Income Taxes) with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Loan made by it; or

- (iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Eurodollar Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Bank determines in good faith that any Change in Law affecting such Lender or such Issuing Bank or any lending office of such Lender or such Lender's or such Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company would have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company (and the basis for requesting and calculation of such amounts), as the case may be, as specified in Section 2.19(a) or 2.19(b) and delivered to the Borrower through the Administrative Agent, shall be conclusive absent manifest or demonstrable error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate and owing under Section 2.19(a) or Section 2.19(b) within ten Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided, the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.20 Taxes; Withholding, Etc.

(a) Defined Terms. For purposes of this Section 2.20, the term “Lender” includes each Issuing Bank and the term “applicable law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit 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, then the applicable Withholding Agent shall be entitled to 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 and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party 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.

(c) Payment of Other Taxes. The Borrower, or other applicable Credit Party, 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.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within 10 days after 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 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 or demonstrable error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 10.6(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest or demonstrable error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.20, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) 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 Credit Document shall deliver to the Borrower and the Administrative Agent, and at the time or times reasonably requested by the Borrower or the Administrative Agent and at the time or times prescribed by applicable Laws, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent or prescribed by applicable Laws as will permit (A) such payments to be made without withholding or at a reduced rate of withholding, or (B) will permit the Borrower or the Administrative Agent to otherwise establish such Lender's status for withholding Tax purposes in an applicable jurisdiction. 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 this Section 2.20(g)(ii)(A), (ii)(B) and (ii)(D) 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:

(A) any Lender that is a U.S. Person 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;

(B) any Foreign 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 Foreign 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:

(i) in the case of a Foreign 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 Credit 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 Credit 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;
- (ii) executed copies of IRS Form W-8ECI;
 - (iii) in the case of a Foreign 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 D-1 to the effect that such Foreign 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 881(c)(3)(B) of the Code, or a “controlled foreign corporation” 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
 - (iv) to the extent a Foreign 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 D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;
- (C) any Foreign 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 Foreign 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
- (D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting

requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the 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 Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall properly complete or update (or, as applicable, duly execute) such form or certification (or replacement form or certification) or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes, as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments or the payments of such additional amounts made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party 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 paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

2.21 Obligation to Mitigate. If any Lender requests compensation under Section 2.19, or requires a Credit Party to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable good faith judgment of

such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.19 or 2.20, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.22 **Defaulting Lenders.**

(a) **Defaulting Lender Adjustments.** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

- (i) *Waivers and Amendments.* Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.
- (ii) *Defaulting Lender Waterfall.* Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 shall be applied at such time or times as may be determined by the Administrative Agent (and, so long as no Event of Default exists, in consultation with the Borrower) as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to each Issuing Bank or Swing Line Lender hereunder; third, to Cash Collateralize each Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.4(i); fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.4(i); sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender

or as otherwise directed by a court of competent jurisdiction; provided, if (x) such payment is a payment of the principal amount of any Loans or Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Line Loans are held by the Lenders in accordance with their Pro Rata Shares of the Revolving Credit Commitments without giving effect to Section 2.22(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees.*

- (A) No Defaulting Lender shall be entitled to receive any fees pursuant to Section 2.12(a) for any period during which such Lender is a Defaulting Lender (and except as required by Section 2.22(a)(iii)(C) the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).
- (B) Each Defaulting Lender shall be entitled to receive Letter of Credit fees in accordance with Section 2.11(b) for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.4(i).
- (C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swing Line Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocation of Participations to Reduce Fronting Exposure.* All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swing Line Loans shall be reallocated among the Non-

Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation provided that notwithstanding anything to the contrary herein, the Borrower shall not be deemed to have represented and warranted that such conditions are satisfied at such time, and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

- (v) *Repayment of Swing Line Loans, Cash Collateral.* If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and second, Cash Collateralize each Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.4(i).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swing Line Lender and the Issuing Banks agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary or appropriate to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held by the Lenders in accordance with their Pro Rata Shares of the Revolving Credit Commitments without giving effect to Section 2.22(a)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided, 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; and provided further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is reasonably satisfied that it will have no Fronting Exposure immediately after giving effect to such Swing Line Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is reasonably satisfied that it will have no Fronting Exposure immediately after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrower may terminate (notwithstanding anything to the contrary herein, on a non-pro rata basis) the unused amount of the Revolving Credit Commitment of any Revolving Lender that is a Defaulting Lender upon not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.22(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided, (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the

Administrative Agent, any Issuing Bank, the Swing Line Lender or any Lender may have against such Defaulting Lender.

2.23 **Replacement of Lenders.** If any Lender requests compensation under Section 2.19, or if the Borrower is required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.21, or if any Lender is a Defaulting Lender, a Non-Consenting Lender or an Affected Lender (when Required Lenders are not Affected Lenders), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent (which shall be given within thirty days after such Lender requests such amount or becomes a Defaulting, Non-Consenting or Affected Lender, as the case may be), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6), all of its interests, rights and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.6(b)(iv);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued and unpaid interest thereon, accrued and unpaid fees and all other amounts then owing to it hereunder and under the other Credit Documents (including any amounts under Section 2.18(c)) from the assignee (to the extent of such outstanding principal and accrued and unpaid interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Law; and

(e) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender or Affected Lender, the applicable assignee shall, in the former case, have consented to the applicable amendment, waiver or consent, and in the latter case not then be an Affected Lender.

Notwithstanding anything to the contrary contained herein:

(i) no Lender shall be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply;

(ii) any Lender being replaced pursuant to Section 2.23 above shall execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans; provided, the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register;

(iii) [Intentionally Omitted]; and

- (iv) no Lender that acts as Administrative Agent may be replaced hereunder except in accordance with the terms of Section 9.6.

2.24 [Intentionally Omitted.]

2.25 Incremental Facilities.

(a) Types. The Borrower may by written notice to the Administrative Agent (each, an “**Incremental Facility Notice**”) elect to request (i) an increase to the Revolving Credit Commitments prior to the Revolving Credit Commitment Termination Date (each, an “**Incremental Revolving Credit Commitment**”) and/or (ii) the establishment of one or more new term loan commitments (each, an “**Incremental Term Loan Commitment**”; and together with the Incremental Revolving Credit Commitments, individually each an “**Incremental Facility**”, and collectively, the “**Incremental Facilities**”); provided, the aggregate amount of all Incremental Facilities, together with all Incremental Equivalent Debt, shall not exceed the Incremental Facility Amount. For the avoidance of doubt, no existing Lender shall be required to provide any Incremental Facility, unless such Lender expressly agrees to do so in writing.

(b) Incremental Facility Amount. As used herein, “**Incremental Facility Amount**” means an amount equal to:

- (i) \$25,000,000; plus
- (ii) the aggregate amount of any voluntary repayments, prepayments, redemptions, repurchases and any other retirement of any Term Loan, any Incremental Term Loan, Incremental Equivalent Debt and, subject to a corresponding permanent reduction in commitments thereunder, the Revolving Facility (in each case, solely to the extent offered to all Lenders holding the applicable Class of loans or commitments on a pro rata basis and including redemptions or repurchases at or below par (but, with respect to purchases below par, limited to the actual purchase price)), secured by the Collateral on a *pari passu* basis with the Initial Term Loans (provided, with respect to any prepayment at a discount to par of such Term Loans or Incremental Equivalent Debt with credit only given for the actual amount of cash payment), but excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Credit Commitments are permanently reduced in connection with such repayments, so long as, in the case of any such optional prepayment, such prepayment was not funded with the proceeds of any Permitted Refinancing Loans or other long-term funded indebtedness; plus
- (iii) an unlimited amount; provided, solely with respect to any amount incurred in reliance on this clause (iii), on a Pro Forma Basis immediately after giving effect to the incurrence thereof (and giving pro forma effect to the incurrence of each Incremental Facility in connection therewith, including the use of proceeds thereof, and assuming, in the case of any Incremental Revolving Facility, that the entire amount of such increase is funded), (A) with respect to any Incremental Facility, the Consolidated First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period shall not exceed the Closing Date First Lien Net Leverage Ratio; and (B) with respect to any Incremental Equivalent Debt, (x) if such Incremental

Equivalent Debt is secured by Liens on the Collateral on a *pari passu* basis with the Obligations, the Consolidated First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period shall not exceed the Closing Date First Lien Net Leverage Ratio, (y) if such Incremental Equivalent Debt ranks junior in right of security with the Obligations, the Consolidated Secured Net Leverage Ratio as of the last day of the most recently ended Test Period shall not exceed the Closing Date Secured Net Leverage Ratio plus 0.25x, and (z) if such Incremental Equivalent Debt is unsecured, the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended Test Period shall not exceed the Closing Date Total Net Leverage Ratio plus 0.50x.

Unless the Borrower has selected utilization under clauses (i), (ii) or (iii) above, the Borrower shall be deemed to have used amounts under clause (iii) (to the extent compliant therewith) prior to utilization of amounts under clauses (i) and/or (ii), and Incremental Facilities and Incremental Equivalent Debt may be incurred or established, as the case may be, simultaneously under clauses (i), (ii) and (iii), and proceeds from any such incurrence may be utilized in a single transaction by first calculating the incurrence under clause (iii) above and then calculating the incurrence under clauses (i) and/or (ii) above. At any time there is availability under clause (iii) above, the Borrower shall be permitted to reclassify any Incremental Facilities and Incremental Equivalent Debt incurred under clauses (i) or (ii) above as incurred under clause (iii) above.

(c) Incremental Facility Notice. Each Incremental Facility Notice shall specify (i) the amount of the Incremental Facilities being requested (which shall be in a minimum amount of \$2,500,000 or, with respect to the Incremental Revolving Credit Commitment only, if less, an amount equal to the remaining Incremental Facility Amount), (ii) the date (each, an “**Incremental Facility Effective Date**”) on which the Borrower proposes that an Incremental Facility shall be effective, which shall be a date not less than ten Business Days after the date on which such notice is delivered to the Administrative Agent (or such earlier date as is acceptable to the Administrative Agent) and (iii) the identity of each Lender, other Eligible Assignee or any other Person (each, an “**Incremental Revolving Lender**” or an “**Incremental Term Loan Lender**”, as applicable) to whom the Borrower proposes any portion of such Incremental Facility be allocated and the amounts of such allocations; provided, any Eligible Assignee or other Person identified by the Borrower as a proposed Incremental Revolving Lender, if not already a Lender, an Affiliate of a Lender or an Approved Fund, shall be acceptable to each of (A) the Administrative Agent, the Issuing Banks and the Swing Line Lender in its reasonable discretion and (B) any Eligible Assignee or other Person identified by the Borrower as a proposed Incremental Term Loan Lender, if not already a Lender, an Affiliate of a Lender or an Approved Fund, shall be reasonably acceptable to the Administrative Agent.

(d) Conditions to Effectiveness. Each Incremental Facility shall become effective as of the applicable Incremental Facility Effective Date; provided:

- (i) (x) if the proceeds of such Incremental Term Loans shall be applied to consummate a Limited Condition Acquisition, (1) no Event of Default shall exist at the time of the request thereof and (2) on such Incremental Facility Effective Date both immediately before and immediately after giving effect to such Incremental Facility and the borrowings thereunder, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and (y) in any other case, no Event of Default shall exist on such Incremental Facility Effective Date immediately before or immediately after giving effect to such Incremental Facility and the borrowings thereunder;

- (ii) both immediately before and immediately after giving effect to such Incremental Facility and the borrowings thereunder, as of such Incremental Facility Effective Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date; provided, to the extent that the proceeds of Incremental Term Loans are to be used to finance a Limited Condition Acquisition, the availability thereof may instead be subject to customary “SunGard” or “certain funds” conditionality to the extent agreed by the Lenders providing such loans;
- (iii) on a Pro Forma Basis giving effect to such Incremental Facility, the borrowings thereunder and application of proceeds thereof, Holdings shall be in compliance with the Financial Condition Covenant for the most recently ended Test Period (in the case of any Incremental Term Loans intended to be applied to consummate a Limited Condition Acquisition, most recently ended prior to entry into the acquisition agreement in respect of such Limited Condition Acquisition); and
- (iv) if the proceeds of such Incremental Term Loans shall be used to finance a Limited Condition Acquisition, such Limited Condition Acquisition shall be consummated no later than the date that is 60 days from the date of signing of the purchase agreement in respect thereof.

(e) Incremental Revolving Credit Commitments. On any Incremental Facility Effective Date on which any Incremental Revolving Credit Commitment is effected, subject to the satisfaction of the foregoing terms and conditions of this Section 2.25, (i) each of the Revolving Lenders shall assign to each of the applicable Incremental Revolving Lenders, and each of such Incremental Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Incremental Facility Effective Date as shall be necessary such that, upon giving effect to all such assignments and purchases, the Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Lenders ratably in accordance with their Revolving Loan Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Loan Commitments, (ii) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Loan Commitment and each Loan made thereunder (an “**Incremental Revolving Loan**”) shall be deemed, for all purposes, a Revolving Loan, (iii) each Incremental Revolving Lender shall become a Lender with respect to the Revolving Credit Commitments and all matters relating thereto, and (iv) each Incremental Revolving Credit Commitment shall be effected pursuant to one or more Joinder Agreements, each of which the Administrative Agent shall record in the Register. 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 transactions effected pursuant to the immediately preceding sentence.

(f) Series of Incremental Term Loans. Any Incremental Term Loans made on an Incremental Facility Effective Date shall be designated a separate series (a “**Series**”) of Incremental Term Loans for all purposes of this Agreement. On any Incremental Facility Effective Date on which any Incremental Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Incremental Term Loan Lender of any Series shall make a Loan to the Borrower (an “**Incremental Term Loan**”) in an amount equal to its Incremental Term Loan Commitment of such Series, (ii) each Incremental Term Loan Lender of any Series shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Series and the Incremental Term Loans of such Series made pursuant thereto, and (iii) each Series shall be effected pursuant to one or more Joinder Agreements, each of which the Administrative Agent shall record in the Register.

(g) Notice to Lenders. The Administrative Agent shall notify the Lenders, promptly upon receipt of the Borrower’s notice of an Incremental Facility Effective Date, of (i) the Incremental Revolving Credit Commitments and the Series of Incremental Term Loan Commitments as applicable, and (ii) in the case of each notice to any Revolving Lender, the respective interests in such Revolving Lender’s Revolving Loans (and such Revolving Lender’s resulting Pro Rata Share of the aggregate Revolving Credit Commitments), in each case subject to the assignments contemplated by this Section.

(h) Terms - Incremental Term Loans. The terms of the Incremental Term Loans and Incremental Term Loan Commitments of any Series shall be mutually agreed by the Borrower and the applicable Incremental Term Loan Lenders; provided:

(i) such Series shall rank *pari passu* in right of payment, and rank *pari passu* in right of security, with the Obligations;

(ii) (A) the maturity date applicable to such Series shall not be earlier than the then-final scheduled maturity date of the Term Loans with the latest Maturity Date then in effect, and (B) the Weighted Average Life to Maturity of such Series shall not be shorter than the Weighted Average Life to Maturity of the Term Loans with the latest Maturity Date then in effect;

(iii) such Series shall not be (A) secured by property other than the Collateral or (B) be incurred or guaranteed by any Person other than a Credit Party;

(iv) if the Weighted Average Yield in respect of any Incremental Facility consisting of Term B Loans exceeds the Weighted Average Yield in respect of the Initial Term B Loans by more than 0.50%, then the interest rate margin with respect to the Initial Term B Loans shall be increased so as to cause the Weighted Average Yield in respect of the Initial Term B Loans to be equal to the Weighted Average Yield in respect of such Incremental Facility consisting of Term B Loans minus 0.50%; provided, however, that to the extent the Weighted Average Yield with respect to any such Incremental Facility is greater than the Weighted Average Yield in respect of the Initial Term B Loans solely as a result of a higher Adjusted Eurodollar Rate Floor or Base Rate floor, then the interest rate margin increase shall be effectuated solely by increasing the Adjusted Eurodollar Rate floor or Base Rate floor, as applicable, for the Initial Term B Loans (this clause (iv), the “**MFN Protection**”); and

(v) except as otherwise expressly set forth in the foregoing clauses (i) through (iv), inclusive, of this clause (h) the pricing (including interest, fees and premiums), optional prepayment and redemption and other terms with respect to such Series shall be determined by the Borrower and the lenders providing such Series; provided, (A) such

Series may not be voluntarily or mandatorily prepaid prior to repayment in full of the Initial Term Loans (other than Remaining Obligations), unless accompanied by at least a ratable payment of the then existing Initial Term Loans, and (B) the other terms of such Series shall be, when taken as a whole, not materially more restrictive (as reasonably determined by the Borrower) to the Credit Parties and their respective Subsidiaries, than those applicable to the Term Loans (except to the extent (x) such terms are added in the Credit Documents pursuant to an amendment hereto or thereto subject solely to the consent of the Borrower and the Administrative Agent, (y) applicable solely to periods after the latest final Maturity Date existing at the time of such incurrence or (z) otherwise reasonably acceptable to the Administrative Agent).

Subject to the foregoing, any Incremental Term Loans with terms that are different from the terms of the Initial Term Loans are herein referred to as “Other Term Loans”.

(i) Terms - Incremental Revolving Loans. The terms and provisions of the Incremental Revolving Loans shall be identical to the Revolving Loans.

(j) Related Amendments. Each of the parties hereto hereby agrees that upon the effectiveness of any Joinder Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or appropriate to reflect the existence and terms of the applicable Incremental Term Loan Commitment and the Incremental Term Loans evidenced thereby or the applicable Incremental Revolving Credit Commitment and additional Revolving Loans evidenced thereby, as applicable, and the Administrative Agent and the Borrower may revise this Agreement and the other Credit Documents to evidence such amendments without the consent of the other Lenders as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrower, to effectuate the provisions of this Section 2.25, and this Section 2.25 shall preempt and supersede any provision in Section 2.15, 2.17 or 10.5 to the contrary.

(k) Installments. To the extent any Incremental Term Loans are not Other Term Loans, the installments under Section 2.10(a) required to be made after the making of such Incremental Term Loans shall be ratably increased by the aggregate principal amount of such Incremental Term Loans and shall be further increased for all Lenders on a pro rata basis to the extent necessary to avoid any reduction in the amortization payments to which the Term Loan Lenders were entitled before such recalculation.

(l) Incremental Equivalent Debt. The Borrower may issue or incur Incremental Equivalent Debt in lieu of Incremental Term Loans upon the delivery to the Administrative Agent of (revocable) notice thereof not less than ten (10) days, and not more than 60 days, prior to the proposed effective date thereof; provided, the aggregate principal amount of all Incremental Facilities together with all Incremental Equivalent Debt shall not exceed the Incremental Facility Amount. As used herein, “**Incremental Equivalent Debt**” means Indebtedness consisting of one or more series of senior secured first lien notes, junior lien notes, *pari passu* term loans, junior lien loans, subordinated notes or senior unsecured notes or unsecured loans, in each case, issued in a public offering, Rule 144A or other private placement transactions, a bridge facility in lieu of the foregoing, or secured or unsecured mezzanine Indebtedness or debt securities; provided:

(i) each of the conditions set forth in Section 2.25(d) shall be satisfied (or waived in accordance with the terms hereof) with respect to the incurrence of such Indebtedness (subject to “SunGard” or “certain funds” conditionality if in respect of a Limited Condition Acquisition);

(ii) (i) if secured, such Indebtedness shall not be secured by property other than Collateral, and a representative acting on behalf of the lenders or investors providing such Indebtedness shall have entered into an Intercreditor Agreement reasonably satisfactory to the Administrative Agent and (ii) other than any such Indebtedness consisting of term B loans issued under a term B loan facility or notes secured on a pari passu basis with the Obligations, such Indebtedness shall not be subject to the MFN Protection;

(iii) such Indebtedness shall not at any time be incurred or guaranteed by any Person other than a Credit Party,

(iv) such Indebtedness (A) shall have a final scheduled maturity date no earlier than the then-final scheduled maturity date of the Term Loans with the latest Maturity Date then in effect and (B) shall have a Weighted Average Life to Maturity that is equal to or greater than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Maturity Date then in effect; provided, if such Indebtedness is contractually junior in right of Collateral or payment to the Obligations, it will not mature (and no scheduled payment, redemption or sinking fund or similar payments or obligations will be permitted) prior to 91 days after the latest Maturity Date existing at the time of such incurrence;

(v) such Indebtedness may not be voluntarily or mandatorily prepaid prior to repayment in full of the Obligations (other than the Remaining Obligations), unless accompanied by at least a ratable payment of the then existing Obligations (or, if contractually junior in right of payment or as to security, on a junior basis with respect to the then existing Obligations); and

(vi) except as otherwise expressly set forth herein, the other terms of such Incremental Equivalent Debt (excluding interest, fees and premiums, optional prepayment and redemption terms thereof) shall be, when taken as a whole, not materially more favorable (as reasonably determined by the Borrower) to the lenders or holders providing such Incremental Equivalent Debt than those applicable to the Term Loans having the latest Maturity Date existing at the time of such incurrence, except to the extent (A) such terms are added to the Credit Documents for the benefit of the Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent, (B) applicable solely to periods after the latest Maturity Date existing at the time of such incurrence or (C) otherwise reasonably acceptable to the Administrative Agent.

2.26 Permitted Refinancing Amendment.

(a) Permitted Refinancing Amendment. At any time after the Closing Date, the Borrowers may obtain, from any Lender or any Permitted Refinancing Lender, Permitted Credit Agreement Refinancing Indebtedness in respect of all or (in the case of any Term Loan) any portion of the Loans or Commitments then outstanding under this Agreement, in the form of Permitted Refinancing Loans or Permitted Refinancing Commitments, in each case pursuant to a Permitted Refinancing Amendment; provided, notwithstanding anything to the contrary in this Section 2.26 or otherwise, (i) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Permitted Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Permitted Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (iii) below)) of Loans with respect to Permitted Refinancing Revolving Credit Commitments after the date of obtaining any Permitted Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all Permitted

Refinancing Revolving Credit Commitments, (ii) subject to the provisions of Sections 2.3(k) and 2.4(k), all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Sections 2.3(k) and 2.4(k), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (iii) the permanent repayment of Revolving Loans with respect to, and termination of, Permitted Refinancing Revolving Credit Commitments after the date of obtaining any Permitted Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all Permitted Refinancing Revolving Credit Commitments, except that the Borrowers 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, (iv) assignments and participations of Permitted Refinancing Revolving Credit Commitments and Permitted Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Loans and (v) the Permitted Refinancing Term Loans may participate on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory prepayments of Term Loans hereunder, as specified in the applicable Permitted Refinancing Amendment.

(b) Terms, Etc. The terms, provisions and documentation of any Permitted Refinancing Loans and Permitted Refinancing Commitments shall be subject to the limitations set forth in the definition of “Permitted Credit Agreement Refinancing Indebtedness”.

(c) Minimum Amounts. Each issuance of Permitted Credit Agreement Refinancing Indebtedness under Section 2.26(a) shall be in an aggregate principal amount that is not less than the amounts set forth in Section 6.1(w)(i).

(d) Conditions Precedent. The effectiveness of any Permitted Refinancing Amendment shall be subject to the satisfaction or waiver on the date thereof of each of the conditions set forth in Section 3.2, provided that, to the extent any Permitted Refinancing Amendment is entered into in connection with a Limited Condition Acquisition, (x) the effectiveness thereof shall instead be subject only to customary “SunGard” or “certain funds” conditionality to the extent agreed by the Borrower and the Lenders providing the Permitted Refinancing Loans thereunder and (y) on the date of effectiveness of such Permitted Refinancing Amendment, both immediately before and immediately after giving effect thereto and the borrowings thereunder, no Specified Event of Default shall have occurred and be continuing or would result therefrom, and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 3.1, (ii) customary legal opinions reasonably acceptable to the Administrative Agent consistent with those delivered on the Closing Date under Section 3.1 and (iii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent to ensure that such Permitted Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Credit Documents.

(e) Effectiveness. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Permitted Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Permitted 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 Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Permitted Refinancing Loans and/or Permitted Refinancing Commitments).

(f) Necessary Amendments. Any Permitted Refinancing Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Credit Documents

as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.26 and each of the Secured Parties hereby consents to the transactions contemplated by this Section 2.26 (including, for the avoidance of doubt, payment of interest, fees or premium in respect of any Permitted Credit Agreement Refinancing Indebtedness on such terms as may be set forth in the relevant Permitted Refinancing Amendment in accordance with this Section 2.26).

(g) Preemption. This Section 2.26 shall preempt and supersede any provision in Section 2.15, 2.17 or 10.5 to the contrary.

SECTION 3 CONDITIONS PRECEDENT

3.1 Conditions to Closing Date. The obligations of each Lender to make a Loan on the Closing Date are subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions on or before the Closing Date, each to the satisfaction of the Administrative Agent and the Lenders in their sole discretion and, as to any agreement, document or instrument specified below, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) Credit Documents. The Administrative Agent shall have received each of the following Credit Documents (together with the schedules and exhibits thereto, if any), duly executed and delivered by each applicable Credit Party:

- (i) this Agreement;
- (ii) the Pledge and Security Agreement;
- (iii) each Note requested by a Lender in accordance with Section 2.7(b), if any; and
- (iv) each other Credit Document to be delivered on the Closing Date.

(b) Secretary's Certificate and Attachments. The Administrative Agent shall have received a duly executed certificate from the secretary or assistant secretary of each Credit Party (or, with respect thereto, any Person acceptable to the Administrative Agent), together with all applicable attachments, certifying as to the following:

- (i) *Organizational Documents*. Attached thereto is a copy of each Organizational Document of such Credit Party, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto.
- (ii) *Signature and Incumbency*. Set forth therein are the signature and incumbency of the officers or other authorized representatives of such Credit Party executing the Credit Documents to which it is a party.
- (iii) *Resolutions*. Attached thereto are copies of resolutions of the Board of Directors or other governing party of such Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party, certified as of the

Closing Date as being in full force and effect without modification or amendment.

- (iv) *Good Standing Certificates.* Attached thereto is a good standing certificate or certificate of existence (if and as applicable) from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, organization or formation, dated a recent date prior to the Closing Date.

(c) Funding Notice. The Administrative Agent shall have received a fully executed and delivered Funding Notice, no later than 12:00 noon at least one Business Day in advance of the Closing Date, or such later time or date as the Administrative Agent may agree.

(d) Closing Date Certificate and Attachments. The following shall have occurred (or shall occur substantially concurrently with the making of the Loans on the Closing Date), and the Administrative Agent shall have received an executed Closing Date Certificate, together with all applicable attachments, certifying as to the following:

- (i) *Application of Proceeds.* The proceeds of the borrowings made on the Closing Date pursuant to this Agreement shall be sufficient to consummate the Closing Date Transactions.
- (ii) *No Material Adverse Effect.* Since December 31, 2018, no event or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.
- (iii) *Management Agreement.* Attached thereto is a true, complete and correct copy of the Management Agreement.

(e) Existing Indebtedness. On the Closing Date:

- (i) *Repayment.* The Existing Indebtedness shall have been repaid in full, except with respect to the Existing Letters of Credit.
- (ii) *Termination.* All commitments under the Existing Indebtedness, if any, to lend or make other extensions of credit thereunder shall have been terminated.
- (iii) *Release of Liens.* The Administrative Agent shall have received all documents or instruments necessary to release all Liens securing the Existing Indebtedness or other obligations of Holdings and its Subsidiaries thereunder being repaid on the Closing Date, or arrangements therefor reasonably satisfactory to the Administrative Agent shall have been made.
- (iv) *Existing Letters of Credit.* Arrangements reasonably satisfactory to the Administrative Agent with respect to the cancellation of or the provision of cash collateral or the issuance of third party letters of credit or bank guarantees to support the obligations of Holdings and its Subsidiaries with respect to any Existing Letters of Credit shall have been made.

(f) Solvency Certificate. The Administrative Agent shall have received a duly executed Solvency Certificate.

(g) Collateral. The Administrative Agent shall have received:

- (i) *Lien Searches*. The results of recent searches, by Persons reasonably satisfactory to the Administrative Agent, of all effective UCC financing statements (or equivalent filings made with respect to any personal or mixed property of any Credit Party in the appropriate jurisdictions) together with copies of all such filings disclosed by such search.
- (ii) *Termination Statements*. UCC termination statements (or similar documents) for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such searches (other than any such UCC financing statements in respect of Permitted Liens), or provision for the delivery thereof to the Administrative Agent reasonably acceptable thereto shall have been made.
- (iii) *UCC Financing Statements*. UCC financing statements for each Credit Party, in form and substance reasonably satisfactory to the Administrative Agent.
- (iv) *Securities*. Originals of Securities as required by the Pledge and Security Agreement with endorsements, stock powers or allonges, as applicable, in form and substance reasonably satisfactory to the Administrative Agent, or provision for the delivery thereof to the Administrative Agent reasonably acceptable thereto shall have been made.
- (v) *Instruments and Chattel Paper*. Originals of instruments and chattel paper as required by the Pledge and Security Agreement with endorsements and allonges, as applicable, in form and substance reasonably satisfactory to the Administrative Agent, or provision for the delivery thereof to the Administrative Agent reasonably acceptable thereto shall have been made.

(h) Financial Statements. The Administrative Agent shall have received (i) the Historical Financial Statements, (ii) pro forma consolidated balance sheets and income statements of Holdings and its Restricted Subsidiaries as at the Closing Date, reflecting the consummation of the Closing Date Transactions, the related financings and the other transactions contemplated by the Credit Documents to occur on the Closing Date and (iii) the Projections.

(i) Opinions of Counsel to Credit Parties. The Administrative Agent and its counsel shall have received duly executed copies of the favorable written opinion of Jones Day and other applicable local counsel, special counsel for the Credit Parties, in form and substance reasonably satisfactory to the Administrative Agent, dated as of the Closing Date (and each Credit Party hereby instructs such counsel to deliver such opinions to the Administrative Agent and the Lenders).

(j) Evidence of Insurance. The Administrative Agent shall have received a certificate from the Borrower's insurance broker or other evidence reasonably satisfactory to it that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect and that the Administrative Agent, for the benefit of the Secured Parties, has been named as additional insured and loss payee thereunder to the extent required under Section 5.5; provided, that any requirement with respect to

endorsements shall not be required to be satisfied on the Closing Date and shall not be a condition to the availability of Credit Extensions but shall be required to be satisfied within ninety (90) days following the Closing Date or such later date as the Administrative Agent may reasonably agree in its sole discretion.

(k) Fees and Expenses. The Borrower shall have paid to each Joint Lead Arranger and the Administrative Agent the fees payable to each such Person on the Closing Date referred to in Section 2.12(g) to the extent due and payable on the Closing Date and the expenses of each such Person referred to in Section 10.2(a) to the extent due and payable on the Closing Date; provided, any such expenses due and payable on the Closing Date shall be included in a summary invoice delivered to Holdings at least two (2) Business Days' prior to the Closing Date.

(l) "Know-Your-Customer", Etc. Solely to the extent specifically requested by the Administrative Agent at least three (3) Business Days prior to the Closing Date, the Administrative Agent shall have received not less than one (1) Business Day prior to the Closing Date all documentation and other information required under Anti-Terrorism Laws and applicable "know-your-customer" and AML Laws, as well as a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

(m) Representations and Warranties; No Defaults. As of the Closing Date and after giving effect to the Closing Date Transactions on a Pro Forma Basis, (i) the representations and warranties made by the Credit Parties in Section 4 shall be true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of Closing Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date and (ii) no Default or Event of Default shall have occurred and be continuing or shall result therefrom.

Each Lender and the Administrative Agent, by delivering its signature page to this Agreement and, if such Lender funds a Loan on the Closing Date, by so funding, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document, agreement, instrument, certificate or opinion required to be approved by such Lender or the Administrative Agent, as the case may be, on the Closing Date.

3.2 Conditions to Subsequent Credit Extensions.

(a) Conditions Precedent. The obligations of each Lender to make any Loan (other than, for the avoidance of doubt, in respect of Loans made or deemed made pursuant to Section 2.3(g) or 2.4(d), and subject to Section 2.25(d) and 2.26(d), if applicable) or each Issuing Bank to issue any Letter of Credit, on any Credit Date other than the Closing Date are subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions precedent:

- (i) *Notice.* The Administrative Agent shall have received a fully executed and delivered Funding Notice;
- (ii) *Revolving Credit Limit.* Immediately after making the Credit Extensions requested on such Credit Date, the Total Utilization of Revolving Credit Commitments shall not exceed the Revolving Credit Limit then in effect;

- (iii) *Representations and Warranties.* Subject to Section 2.25(d)(i) and (d)(ii), if applicable, as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date; and
- (iv) *No Default or Event of Default.* Subject to Section 2.25(d)(i), if applicable, as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default.

In addition, with respect to the issuance of any Letter of Credit, the Administrative Agent shall have received all other information required by the applicable Issuance Notice, and such other documents or information as the applicable Issuing Bank may reasonably require in connection with such issuance.

(b) Notices. In lieu of delivering a Funding Notice, the Borrower may give the Administrative Agent telephonic notice by the required time of any proposed borrowing, conversion/continuation or issuance of a Letter of Credit, as the case may be; provided, each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to the Administrative Agent on or before the applicable date of borrowing, continuation/conversion or issuance. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower, absent willful misconduct or gross negligence, in acting upon any telephonic notice that the Administrative Agent believes in good faith to have been given by an Authorized Officer or other Person authorized on behalf of the Borrower or for otherwise acting in good faith.

SECTION 4 REPRESENTATIONS AND WARRANTIES

To induce the Lenders, the Issuing Banks and the Administrative Agent to enter into this Agreement and to make each Credit Extension to be made thereby, each Credit Party represents and warrant to the Lenders, the Issuing Banks and the Administrative Agent, on the Closing Date and on each Credit Date (other than, for the avoidance of doubt, in respect of Loans made or deemed made pursuant to Section 2.3(g) or 2.4(d), and subject to Section 2.25(d) and 2.26(d), if applicable), that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are also deemed to be made concurrently with the consummation of the Closing Date Transactions):

- 4.1 **Organization; Required Power and Authority; Qualification.** Each of Holdings and its Restricted Subsidiaries (a) is duly organized, validly existing and in good standing (to the extent such concepts are applicable) under the Laws of its jurisdiction of organization as identified in Schedule 4.1 as of the Closing Date other than (i) as a result of a transaction permitted under Sections 6.8 or 6.9 and (ii) (except with respect to Holdings and the Borrower) in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect, (b) has all requisite corporate (or equivalent) power and authority to own and operate its properties, to lease the property it operates as lessee, to carry on its business as now conducted and as

proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing could not be reasonably expected to have a Material Adverse Effect.

- 4.2 **Equity Interests and Ownership.** The Equity Interests of each of Holdings and its Restricted Subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable (in the case of Foreign Subsidiaries, to the extent such concepts are applicable thereto); provided, that in the case of stock options or other equity compensation awards and the like, the requirements of this sentence shall be deemed satisfied if such stock options or other awards have been duly authorized. Except as set forth on Schedule 4.2, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement (including preemptive rights) to which the Borrower or any of its Restricted Subsidiaries is a party requiring, and there is no Equity Interest of the Borrower or any of its Restricted Subsidiaries outstanding which upon conversion or exchange would require, the issuance by the Borrower or any of its Restricted Subsidiaries of any additional Equity Interests of the Borrower or any of its Restricted Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, Equity Interests of the Borrower or any of its Restricted Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of Holdings and its Subsidiaries in their respective Restricted Subsidiaries as of the Closing Date after giving effect to the Closing Date Transactions.
- 4.3 **Due Authorization.** The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary corporate (or equivalent) action on the part of each Credit Party that is a party thereto.
- 4.4 **No Conflict.** The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any of the Organizational Documents of any Credit Party or otherwise require any approval of any stockholder, member or partner of any Credit Party, except for such approvals or consents which will be obtained on or before the Closing Date; (b) violate any provision of any Law applicable to or otherwise binding on Holdings or any of its Restricted Subsidiaries, except to the extent such violation could not be reasonably expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings or any of its Restricted Subsidiaries (other than any Permitted Liens); or (d) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, or otherwise require any approval or consent of any Person under, any Contractual Obligation of Holdings or any of its Restricted Subsidiaries, except to the extent such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect, and except for such approvals or consents (i) which have been or will be obtained on or before the Closing Date or (ii) the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.
- 4.5 **Governmental Consents.** The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental

Authority, except (a) such as have been obtained, given or performed and are in full force and effect, (b) for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing and/or recordation, as of the Closing Date and (c) those which, if not obtained or made, could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

- 4.6 **Binding Obligation.** Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.
- 4.7 **Historical Financial Statements.** The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations, on a consolidated basis, of the Persons described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments.
- 4.8 **Projections.** On and as of the Closing Date, the Projections are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.
- 4.9 **No Material Adverse Change.** Since December 31, 2018, no event or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.
- 4.10 **Adverse Proceedings.** There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Neither Holdings nor any of its Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.
- 4.11 **Payment of Taxes.** Except as otherwise permitted under Section 5.3 or as would not reasonably be expected to result in a Material Adverse Effect, all Tax returns and reports of Holdings and its Restricted Subsidiaries required to be filed by any of them have been timely filed or caused to be timely filed, and all material Taxes shown on such Tax returns to be due and payable and all other Taxes upon Holdings and its Restricted Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid or caused to be duly and timely paid when due and payable, except for those returns, reports, Taxes, assessments, fees and other governmental charges being contested by Holdings, the Borrower or any such Restricted Subsidiary in good faith and by appropriate proceedings and for which reserves in accordance with GAAP have been set aside on its books.

- 4.12 **Title.** Each of Holdings and its Restricted Subsidiaries has (a) good and legal title to (in the case of fee interests in Real Property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), (c) valid licensed rights in (in the case of licensed interests in intellectual property), and (d) good title to (in the case of all other personal property), all of their respective properties and assets reflected in, prior to the initial delivery of financial statements pursuant to Section 5.1, the most recent Historical Financial Statements and, after delivery of financial statements pursuant to Section 5.1, in the most recent such financial statements so delivered, in each case except (i) for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.4, 6.6, 6.8 or 6.9 or (ii) as could not reasonably be expected to have a Material Adverse Effect. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.
- 4.13 **Real Estate Assets.** Schedule 4.13 is a complete and correct list as of the Closing Date of (a) all Real Estate Assets, and (b) all material leases and subleases in respect of each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease or sublease.
- 4.14 **Environmental Matters.** Neither Holdings nor any of its Restricted Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity, in each case which individually or in the aggregate has had or could reasonably be expected to have, a Material Adverse Effect. Neither Holdings nor any of its Restricted Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 USC. § 9604) or any comparable state Law that individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect. To each of Holdings' and its Restricted Subsidiaries' knowledge, there are and have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Holdings or any of its Restricted Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have a Material Adverse Effect, neither Holdings nor any of its Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Real Property, and none of Holdings' or any of its Restricted Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent that individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect. No event or condition has occurred in the past five (5) years or is occurring with respect to Holdings or any of its Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity that individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.
- 4.15 **No Defaults.** Neither Holdings nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations (other than the Credit Documents or any other documentation with respect to any Indebtedness), and no condition exists that, with the giving of notice or the lapse of time or both, could constitute such a default, except where

the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

- 4.16 **Investment Company Regulation.** Neither Holdings nor any of its Restricted Subsidiaries is, or is required to be, registered under the Investment Company Act of 1940.
- 4.17 **Margin Stock.** Neither Holdings nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying any Margin Stock or extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of any Credit Extension made to or for the benefit of any Credit Party will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that, in any such case, violates the provisions of Regulation T, U or X of the Board of Governors.
- 4.18 **Employee Matters.** Neither Holdings nor any of its Restricted Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to result in a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings or the Borrower, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings or the Borrower, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings or any of its Restricted Subsidiaries, (c) to the knowledge of Holdings or the Borrower, no union representation question existing with respect to the employees of Holdings or any of its Restricted Subsidiaries and (d) to the knowledge of Holdings or the Borrower, no union organization activity that is taking place, except, with respect to any matter specified in clause (a), (b), (c) or (d) above, either individually or in the aggregate, that could not reasonably be likely to give rise to a Material Adverse Effect.
- 4.19 **Employee Benefit Plans.** Except as, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect: (i) with respect to each Employee Benefit Plan and Foreign Pension Plan, Holdings and its Subsidiaries are in compliance with all applicable Laws, including the provisions and requirements of ERISA and the Code, and have performed all their obligations under each Employee Benefit Plan; (ii) each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS, or is entitled, under applicable IRS guidance, to rely on a current favorable opinion or advisory letter from the IRS, indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination, opinion or advisory letter and, to the knowledge of Holdings or the Borrower, there are no circumstances that would reasonably be expected to cause such Employee Benefit Plan to lose its qualified status; (iii) no liability to the PBGC (other than required premium payments) has been or is expected to be incurred by any ERISA Party; (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) no ERISA Party is in material “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; and (vi) neither Holdings nor any of its Restricted Subsidiaries has incurred any material obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.
- 4.20 **Certain Fees.** Other than as described on Schedule 4.20, no broker’s or finder’s fee or commission will be payable by Holdings or any Restricted Subsidiary with respect to the

transactions contemplated hereby except as payable to the Administrative Agent and the Lenders.

- 4.21 **Solvency.** Holdings and its Restricted Subsidiaries are and, upon the making of any Loan on any date on which this representation and warranty is made, will be, taken as a whole, Solvent.

- 4.22 **Compliance with Laws.**

(a) **Generally.** Each of Holdings and its Restricted Subsidiaries is in compliance with all applicable Laws (including Environmental Laws) in respect of the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) **Anti-Terrorism Laws.** None of Holdings or any of its Subsidiaries (and, to the knowledge of each such Person, no joint venture or subsidiary thereof) is in violation in any material respect of any Anti-Terrorism Law.

(c) **AML Laws; Anti-Corruption Laws and Sanctions.** Holdings and its Subsidiaries have implemented and maintain in effect policies and procedures intended to ensure compliance by Holdings, its Subsidiaries and their respective directors, officers, employees and agents (in each such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions. None of (i) Holdings, any of its Subsidiaries or any of their respective directors or officers, or, to the knowledge of Holdings or the Borrower, any of their respective employees or controlled Affiliates (in each case in such persons' capacity as such), or (ii) to the knowledge of Holdings or the Borrower, any agent of Holdings, any of its Subsidiaries or other controlled Affiliate (in each such person's capacity as such) that will act in any capacity in connection with or benefit from the credit facility established hereby, (A) is a Sanctioned Person, or (B) is in violation of AML Laws, Anti-Corruption Laws, or Sanctions in any material respect. No Loan or use of proceeds thereof or Letter of Credit made under this Agreement will cause a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions by any Person participating in the transactions contemplated by this Agreement, whether as lender, borrower, guarantor, agent, or otherwise. Holdings and the Borrower represent that neither Holdings, the Borrower nor any of its Subsidiaries, nor its parent company, or, to the knowledge of Holdings or the Borrower, any other controlled or controlling Affiliate has engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person or with or in any Sanctioned Country, in violation of Sanctions in any material respect.

- 4.23 **Disclosure.** No representation or warranty of Holdings or any of its Restricted Subsidiaries contained in any Credit Document or in any other documents, certificates or written statements furnished to the Administrative Agent or the Lenders by or on behalf of Holdings or any of its Restricted Subsidiaries for use in connection with the transactions contemplated hereby, taken as a whole and as modified by other information so furnished, contains any untrue statement of a material fact or omits to state a material fact (known to Holdings or the Borrower, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein, taken as a whole and as modified by other information so furnished, not materially misleading in light of the circumstances in which the same were made, provided that with respect to projections and pro forma financial information contained in such materials, the Credit Parties represent only that such information was based upon good faith estimates and assumptions believed by Holdings to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such projections as to future events are not to be viewed as facts

and that actual results during the period or periods covered by any such projections may differ from the projected results.

- 4.24 **Collateral.** Subject to Section 4.1, (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Laws (which filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Administrative Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent required by any Collateral Document), the security interest of the Administrative Agent for its own benefit and the benefit of the Secured Parties in the Collateral will constitute a valid, perfected First Priority security interest in and continuing Lien on all of each Credit Party's right, title and interest in, to and under the Collateral.
- 4.25 **Status as Senior Indebtedness.** The Obligations constitute "senior indebtedness" as defined in any applicable Junior Financing Documentation.
- 4.26 **Status of Holdings.** As of the Closing Date, Holdings has no Indebtedness or other liabilities, except as permitted by Section 6.13 and except as incurred in connection with its formation, the Credit Documents and the Closing Date Transactions.
- 4.27 **Use of Proceeds.** The Borrower will use the proceeds of the Loans in accordance with Section 2.6.

SECTION 5 AFFIRMATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations) and the cancellation, expiration or Cash Collateralization of all Letters of Credit, each Credit Party shall, and shall cause each of its Restricted Subsidiaries to:

5.1 **Financial Statements and Other Reports and Notices. Deliver to the Administrative Agent:**

(a) **Quarterly Financial Statements.** Commencing with the Fiscal Quarter ending June 30, 2019, within (x) with respect to the Fiscal Quarter ending June 30, 2019, the later of (i) 45 days after such Fiscal Quarter end and (ii) 30 days after the Closing Date and (y) for each Fiscal Quarter thereafter, 45 days after the end of each such Fiscal Quarter, the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan (if any) for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto.

(b) **Annual Financial Statements.** Commencing with the Fiscal Year ending December 31, 2019, within 120 days after the end of each Fiscal Year, (i) the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such

financial statements, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing selected by Holdings and reasonably satisfactory to the Administrative Agent, which report shall be unqualified as to going concern and scope of audit (other than solely with respect to, or resulting solely from (x) an upcoming maturity date under the Facilities or other Indebtedness occurring within one year from the time such report is delivered or (y) any potential inability to satisfy any financial maintenance covenant under this Agreement on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements).

(c) Compliance Certificate. Together with each delivery of financial statements of Holdings and its Restricted Subsidiaries pursuant to Sections 5.1(a) for the first three Fiscal Quarters of each Fiscal Year and 5.1(b), a duly executed and completed Compliance Certificate, which shall include, when delivered in connection with the delivery of annual financial statements pursuant to Section 5.1(b), either (x) an executed Pledge Supplement (as defined in the Pledge and Security Agreement), which sets forth the information required to supplement each schedule referred to in Section 3 of the Pledge and Security Agreement as necessary to ensure that such schedule is accurate as of the date of the delivery of such certificate or (y) a certification confirming that there has been no change in such information since the later of the Closing Date and the date of the most recent Pledge Supplement or certificate delivered pursuant to this subsection, as applicable, and which shall (i) also include a list of all Immaterial Subsidiaries that are not Guarantor Subsidiaries solely because they are Immaterial Subsidiaries, (ii) set forth in reasonable detail an estimate of the Consolidated Adjusted EBITDA and the amount of total consolidated assets, in each case, attributable to each such Immaterial Subsidiary at the end of the applicable fiscal period, and (iii) also include a list of all Unrestricted Subsidiaries.

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Holdings and its Restricted Subsidiaries delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with (or if acceptable to the Administrative Agent, subsequent to) the first delivery of such financial statements after such change, one or more statements of reconciliation against the most recent such prior financial statements in form and substance reasonably satisfactory to the Administrative Agent, as well as a reconciliation excluding the assets, liabilities, revenue, expenses and net income of any Unrestricted Subsidiary (if any) from such financial statements.

(e) Accountants' Report. Promptly upon receipt thereof, copies of all final management letters submitted by the independent certified public accountants of Holdings referred to in Section 5.1(b) in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of Holdings and its Restricted Subsidiaries made by such accountants.

(f) Financial Plan. Prior to the occurrence of a Qualified IPO, no later than 60 days after the beginning of each Fiscal Year, starting with the Fiscal Year ending December 31, 2020, a consolidated plan and financial forecast for such Fiscal Year (such plan and forecast, together with the equivalent plan or budget for the Fiscal Year in which the Closing Date occurs, the "Financial Plan"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and

cash flows of Holdings and its Restricted Subsidiaries for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each month of such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based.

(g) Annual Insurance Report. By the time of delivery of the financial statements described in Section 5.1(b) (or such later date as is acceptable to the Administrative Agent) for each Fiscal Year, a certificate from Borrower's insurance broker(s) in form reasonably satisfactory to the Administrative Agent outlining all material insurance coverage maintained as of the date of such certificate by Holdings and its Restricted Subsidiaries.

(h) Notices. Promptly upon any officer of Holdings or the Borrower obtaining knowledge of any of the following, a certificate of an Authorized Officer of Holdings or the Borrower specifying the nature and period of existence thereof, and what action the Borrower has taken, is taking and proposes to take with respect thereto:

- (i) any Default or Event of Default;
- (ii) the institution of, or non-frivolous threat in writing of, any Adverse Proceeding that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;
- (iii) the occurrence of any ERISA Event;
- (iv) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;
- (v) any remedial action taken by Holdings or any of its Restricted Subsidiaries in response to (A) any Hazardous Materials Activities the existence of which could reasonably be expected to result in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and
- (vi) any other event or change that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(i) Junior Financings. Promptly after the execution and delivery thereof, executed copies of any amendment, modification, consent or waiver in respect of any Junior Financing constituting Material Indebtedness, and promptly upon receipt thereof, copies of each written notice of default or event of default received by Holdings or any of its Restricted Subsidiaries with respect to any applicable Junior Financing constituting Material Indebtedness.

(j) Certification of Public Information. If documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through the Platform, not post on that portion of the Platform designated for Public Lenders any document or notice that Holdings or the Borrower has indicated contains Non-Public Information. Each of Holdings and the Borrower at the request of the Administrative Agent agrees to clearly designate information provided to the Administrative Agent by or on behalf of Holdings or the Borrower which is suitable to make available to Public Lenders. If

Holdings or the Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public 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 Non-Public Information with respect to Holdings, its Restricted Subsidiaries and any of the Securities.

(k) Other Information. (i) Promptly upon their becoming available (but with respect to clauses (A), (B) and (C) of this Section 5.1(k)(i), solely after the occurrence of a Qualified IPO), copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings to its security holders acting in such capacity or by any Restricted Subsidiary of Holdings to its security holders other than Holdings or another Restricted Subsidiary of Holdings, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Holdings or any of its Restricted Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any other Governmental Authority or private regulatory authority and (C) all press releases and other statements made available generally by Holdings or any of its Restricted Subsidiaries to the public concerning material developments in the business of Holdings or any of its Restricted Subsidiaries and (ii) such other information and data with respect to Holdings or any of its Restricted Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or, through the Administrative Agent, any Lender (but in each case with respect to this clause (ii) subject to the restrictions and limitations set forth in the last sentence of Section 5.7).

- 5.2 Existence. Except as otherwise permitted under Section 6.8 or 6.9, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, Holdings and its Restricted Subsidiaries shall not be required to preserve any such existence, right or franchise, licenses and permits if Holdings determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof could not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect.
- 5.3 Payment of Taxes and Claims. Pay all applicable Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by applicable Law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto, and in the case of any Tax or claim that has or may become a Lien against any of the Collateral, such contest proceedings operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) reserves or other appropriate provisions, as shall be required in conformity with GAAP shall have been made therefor, or (b) the failure to so pay would not reasonably be expected, individually or in the aggregate, to constitute a Material Adverse Effect.
- 5.4 Maintenance of Properties. Maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all material properties used or useful in the business of Holdings and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof, except, in each case, where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- 5.5 Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business

interruption insurance and casualty insurance (including, as applicable, Flood Insurance) with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons 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. Without limiting the generality of the foregoing, Holdings and its Restricted Subsidiaries will maintain or cause to be maintained replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses that 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. Each such policy of property and/or general liability insurance maintained in the United States shall (i) in the case of liability insurance policies, name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to the Administrative Agent, that names the Administrative Agent, on behalf of the Secured Parties, as loss payee thereunder for any covered loss and provides for at least ten days' (or such lesser period as is reasonably acceptable to the Administrative Agent) prior written notice to the Administrative Agent of any modification or cancellation of such policy. If at any time the area in which any improved Mortgaged Property is located is designated a Special Flood Hazard Area, the applicable Credit Party shall obtain Flood Insurance.

- 5.6 **Books and Records.** Keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all material dealings and transactions in relation to its business and activities.
- 5.7 **Inspections.** Permit each of the Administrative Agent, any Lender (through the Administrative Agent) and any authorized representatives designated by the Administrative Agent to visit and inspect any of the properties of Holdings and its Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested and, solely with respect to the Administrative Agent and any authorized representatives designated by it, at the Credit Parties' expense; provided, so long as no Event of Default has occurred and is continuing, the Credit Parties shall only be obligated to reimburse the Administrative Agent and any such authorized representative for the expenses of one such visit and inspection per calendar year. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants (and such discussions shall be subject to such accountants' customary policies and procedures). Notwithstanding anything to the contrary in this Section 5.7 or elsewhere in any Credit Document, none of Holdings, the Borrower or any of its Restricted Subsidiaries will be required to (a) so long as no Event of Default has occurred and is continuing, agree to or permit any Phase I or Phase II environmental study or other invasive environmental investigation or (b) disclose or permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter

(i) that in the Borrower's good faith judgment constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is, in the Borrower's good faith judgment, prohibited by Law or any binding agreement or (iii) that in the Borrower's good faith judgment is subject to attorney client or similar privilege or constitutes attorney work product.

5.8 **Lenders Meetings.** Upon the request of the Administrative Agent or the Required Lenders, participate in a call with the Administrative Agent and the Lenders once during each Fiscal Year at such time as may be agreed to by the Borrower and the Administrative Agent.

5.9 **Compliance with Laws.**

(a) **Generally.** Comply with the requirements of all applicable Laws (including all Environmental Laws), except for any noncompliance which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) **Anti-Terrorism Laws.** Comply in all material respects with all Anti-Terrorism Laws applicable thereto.

(c) **Anti-Corruption Laws, AML Laws and Sanctions.** Maintain in effect policies and procedures intended to ensure compliance by Holdings, its Subsidiaries and their respective directors, officers, employees and agents (in each such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

5.10 **Environmental.** Promptly take any and all actions necessary to (a) cure any violation of applicable Environmental Laws by such Person or its Restricted Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) make an appropriate response to any Environmental Claim against such Person or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.11 **Subsidiaries.** Within 30 days (or such longer period as is acceptable to the Administrative Agent) after the date (subsequent to the date hereof) any Person becomes, directly or indirectly, a Restricted Subsidiary of Holdings, the Borrower shall:

(a) **Notice to Administrative Agent.** Send to the Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Restricted Subsidiary of Holdings or the Borrower elects to cause an Excluded Subsidiary to become a Credit Party, as applicable, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Restricted Subsidiaries of the Borrower, and such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof;

(b) **Counterpart Agreement.** Other than with respect to an Excluded Subsidiary (subject to clause (g) below), cause such Restricted Subsidiary to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to the Administrative Agent a Counterpart Agreement;

(c) Corporate Documents. Other than with respect to an Excluded Subsidiary, take all such corporate (or equivalent) actions, and execute and deliver, or cause to be executed and delivered, applicable documents, instruments, agreements, and certificates in respect of such new Restricted Subsidiary as are similar to those described in Section 3.1(b);

(d) Collateral Documents. Other than with respect to an Excluded Subsidiary, deliver applicable documents, instruments, agreements, and certificates in respect of such new Restricted Subsidiary and its assets as are similar to those described in Section 3.1(g) and take all of the actions referred to in Section 3.1(g) necessary to grant and to perfect a First Priority Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, under the Pledge and Security Agreement (but subject to any limitations set forth therein) in the Equity Interests of such Restricted Subsidiary and in all of the personal property of such Restricted Subsidiary (other than Excluded Assets); provided, the Credit Parties and their Restricted Subsidiaries shall have 90 days (or such longer period as the Administrative Agent may reasonably agree in its sole discretion) after the date on which any Person becomes a Restricted Subsidiary of Holdings to deliver documents of the type referred to in clauses (iv) and (v) of Section 3.1(g); and

(e) Foreign Subsidiary Holding Companies and Foreign Subsidiaries. With respect to each Restricted Subsidiary that is a Foreign Subsidiary Holding Company or a Foreign Subsidiary that is a Controlled Foreign Corporation and, in either such case, a direct Restricted Subsidiary of a Credit Party, the applicable Credit Party shall deliver applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(g)(iii) and (iv), and take all of the actions referred to in Section 3.1(g)(iii) and (iv) necessary, to grant and to perfect a First Priority Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, under the Pledge and Security Agreement (but subject to any limitations set forth therein and other than any Excluded Assets) in 65% of each class of the Equity Interests of such Foreign Subsidiary Holding Company or Foreign Subsidiary entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) and 100% of each class of the Equity Interests not entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) of such Foreign Subsidiary Holding Company or Foreign Subsidiary; provided, the Credit Parties and their Restricted Subsidiaries shall have 90 days (or such longer period as the Administrative Agent may reasonably agree in its sole discretion) after the date on which any Person becomes a Restricted Subsidiary of Holdings to deliver documents of the type referred to in Section 3.1(g)(iv). Nothing in this Section 5.11(e) shall be interpreted to require Holdings, the Borrower or any other Restricted Subsidiary of Holdings to cause such Foreign Subsidiary Holding Company or Foreign Subsidiary to authorize and issue new Equity Interests or to otherwise recapitalize the existing Equity Interests of such Foreign Subsidiary Holding Company or Foreign Subsidiary.

(f) Foreign Assets. Notwithstanding anything to the contrary, the Credit Parties shall not be required, nor shall the Administrative Agent be authorized to take, any action in any jurisdiction outside of the United States to create or perfect any security interest with respect to any assets located outside of 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).

(g) Nuclear Decommissioning Subsidiaries. With respect to each Nuclear Decommissioning Subsidiary that is formed or otherwise triggers an exclusion under the Excluded Assets or Excluded Subsidiary definitions after the Closing Date, the Borrower shall deliver (i) a summary of the assets of or Equity Interests in such Nuclear Decommissioning Subsidiary that constitute an Excluded Asset pursuant to clause (vi) of such definition, (ii) a notice of whether such Nuclear Decommissioning Subsidiary constitutes an Excluded Subsidiary pursuant to clause (c) of such definition and (iii) upon the reasonable request of the Administrative Agent, the applicable documents, instruments, agreements, and certificates that form the basis of such exclusion (but in each case with respect to this clause (iii) subject to the restrictions and limitations set forth in the last sentence of Section 5.7).

5.12 Material Real Estate Assets.

(a) With respect to each Real Estate Asset listed in Schedule 5.12 (each, a “**Closing Date Mortgaged Property**”), within 90 days of the Closing Date (or such later date as may be agreed by the Administrative Agent in its sole reasonable discretion), and with respect to any Material Real Estate Asset acquired after the Closing Date, within 90 days of any Credit Parties’ acquisition thereof (or such later date as may be agreed by the Administrative Agent in its sole discretion), the Borrower or the applicable Credit Party shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent, for each such Closing Date Mortgaged Property or Material Real Estate Asset, the following, each to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent:

- (i) to the extent an appraisal is required under FIRREA, an appraisal complying with FIRREA;
- (ii) a fully executed and acknowledged Mortgage in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and enforceable first priority Lien (subject only to Permitted Encumbrances) on the Mortgaged Property described therein in favor of the Administrative Agent;
- (iii) a Title Policy, insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens other than Permitted Liens;
- (iv) a then current A.L.T.A. survey of such Mortgaged Property, certified to the Administrative Agent by a licensed surveyor in form reasonably satisfactory to the Administrative Agent or an update to an existing A.L.T.A. survey or an existing A.L.T.A. survey with a “no change” affidavit sufficient to allow the issuer of the applicable Title Policy to issue such policy without a survey exception;
- (v) (A) a completed “Life of Loan” standard flood hazard determination form as to any improved Mortgaged Property, (B) if the improvements located on a Mortgaged Property are located in a Special Flood Hazard Area, a notification to the Borrower (a “**Flood Notice**”) and (if applicable) notification to the Borrower that flood insurance coverage under the NFIP is not available because the community in which the Mortgaged Property is located does not participate in the NFIP, and (C) if the Flood Notice is required to be given (x) documentation evidencing the Borrower’s receipt of the Flood Notice (e.g., a countersigned Flood Notice) and (y) evidence of Flood Insurance as required by Section 5.5;
- (vi) a zoning report providing that the status of the Mortgaged Property conforms in all material respects with existing, applicable zoning Laws (or is otherwise deemed legal non-conforming with respect to such Laws) and if reasonably obtainable, a municipal zoning letter disclosing no current material building or zoning violations for such Mortgaged Property, or a zoning endorsement to the Title Policy;

- (vii) an opinion of local counsel in each state in which such Mortgaged Property is located with respect to the enforceability of the form of Mortgage to be recorded in such state and such other matters as are customary and as the Administrative Agent may reasonably request; and
- (viii) at the Administrative Agent's reasonable request, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent.

(b) In addition to the obligations set forth in Section 5.12(a), within forty-five (45) days after written notice from the Administrative Agent to the Borrower that any Mortgaged Property which was not previously located in an area designated as a Special Flood Hazard Area has been redesignated as a Special Flood Hazard Area (or such later date as may be agreed by the Administrative Agent in its sole discretion), the Credit Parties shall satisfy the Flood Insurance requirements of Section 5.5.

(c) At any time if an Event of Default shall have occurred and be continuing, the Administrative Agent may, or may require the Borrower to, in either case at the Borrower's expense, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Administrative Agent stating the then current fair market value of all or any portion of the material personal property of the Credit Parties (taken as a whole) and the fair market value or such other value as reasonably required by the Administrative Agent (for example, replacement cost for purposes of Flood Insurance) of any Material Real Estate Asset of any Credit Party.

5.13 **Parental Support Agreements.** Within ten (10) Business Days after execution of each Parental Support Agreement, Borrower shall provide to the Administrative Agent a copy of such Parental Support Agreement and, upon the reasonable request of the Administrative Agent, copies of the applicable documents, instruments, agreements and certificates that form the basis of the obligations guaranteed by such Parental Support Agreement, in each case, subject to the restrictions and limitations set forth in the last sentence of Section 5.7.

5.14 **Further Assurances.** At any time or from time to time upon the request of the Administrative Agent, each Credit Party will, at its expense, 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 Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Credit Parties and all of the outstanding Equity Interests of the Borrower and its Subsidiaries (in each case other than Excluded Assets and the limitations contained in the Credit Documents with respect to Foreign Subsidiaries).

5.15 **Post-Closing Obligations.** Execute and deliver the documents, and complete the tasks, in each case, as set forth on Schedule 5.15 within the applicable time limits specified on such schedule, or, in each case, such later date as may be agreed by the Administrative Agent in its sole discretion. All conditions precedent, representations and warranties and covenants contained in this Agreement and the other Credit Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required above, rather than as elsewhere provided in the Credit Documents).

5.16 Unrestricted Subsidiaries.

(a) The Borrower may at any time after the Closing Date designate any Subsidiary as an Unrestricted Subsidiary, or designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided:

- (i) immediately before and after such designation (x) no Event of Default shall have occurred and be continuing, and (y) Holdings shall be in compliance on a Pro Forma Basis with the Financial Condition Covenants for the most recently ended Test Period;
- (ii) no Unrestricted Subsidiary shall own any Equity Interests in Holdings, the Borrower or any of Holdings' Restricted Subsidiaries;
- (iii) no Unrestricted Subsidiary shall hold any Indebtedness of, or any Lien on any property of Holdings, the Borrower or any of Holdings' Restricted Subsidiaries;
- (iv) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "restricted subsidiary" (or similar designation) for the purpose of any Junior Financing; and
- (v) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined in good faith by the Borrower of such Investment.

(c) The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence by the applicable owner of such Subsidiary at the time of such designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a Return on any Investment by the Borrower in such Subsidiary in an amount equal to the fair market value as determined in good faith by the Borrower at the date of such designation of such Investment.

SECTION 6 NEGATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations) and the cancellation, expiration or Cash Collateralization of all Letters of Credit, no Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to:

6.1 Indebtedness. Create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations, including any Incremental Facilities and any Incremental Equivalent Debt;

(b) Indebtedness that may be deemed to exist pursuant to any guaranties, performance, completion, bid, surety, statutory, appeal or similar obligations (but not with respect to letters of credit) incurred in the ordinary course of business or 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;

(c) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit, securities, commodities accounts and Cash Management Products arising in the ordinary course of business;

(d) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, such Indebtedness is extinguished within five Business Days after its incurrence (or such longer period as is acceptable to the Administrative Agent);

(e) Indebtedness consisting of (i) unpaid insurance premiums (not in excess of one year's premiums) owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums, (ii) take or pay obligations contained in supply agreements, in each case in the ordinary course of business and (iii) Indebtedness representing deferred compensation to employees of any Restricted Subsidiary incurred in the ordinary course of business;

(f) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Borrower and its Restricted Subsidiaries;

(g) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(h) Indebtedness arising as a direct result of judgments, orders, awards or decrees against Holdings or any of its Restricted Subsidiaries, in each case not constituting an Event of Default;

(i) unsecured Indebtedness representing any Taxes to the extent such Taxes are being contested by Holdings or any of its Restricted Subsidiaries in good faith by appropriate proceedings and reserves are being maintained by the applicable Person in accordance with GAAP;

(j) unsecured Indebtedness of Holdings to the Borrower and its Restricted Subsidiaries at such times and in such amounts necessary to permit Holdings to receive any Restricted Payment permitted to be made to Holdings pursuant to Section 6.4, so long as, as of the applicable date of determination, a Restricted Payment for such purposes would otherwise be permitted to be made pursuant to Section 6.4; provided, any such Indebtedness shall be deemed to utilize on a dollar-for-dollar basis the relevant basket under Section 6.4;

(k) to the extent constituting Indebtedness, unsecured Indebtedness due to the Sponsor on the account of the accrual of advisory fees and/or other fees and amounts owing under the Management Agreement not permitted to be paid in cash pursuant to Section 6.11(e);

(l) Indebtedness of the Borrower and its Restricted Subsidiaries (i) under Swap Contracts not incurred for speculative purposes or (ii) under Cash Management Obligations incurred in the ordinary course of business;

(m) Indebtedness consisting of promissory notes issued by Holdings or any of its Restricted Subsidiaries or any Relevant Public Company to current or former officers, managers, consultants, employees and members of the Board of Directors (in each case of any thereof or of Parent) or the respective estates, spouses or former spouses of any such Persons to finance the purchase or redemption of Equity Interests of the Borrower or Holdings or any Parent permitted by Section 6.4; provided, such

Indebtedness shall be subordinated in right of payment to the payment in full of the Obligations (other than Remaining Obligations) pursuant to terms reasonably satisfactory to the Administrative Agent;

(n) Indebtedness of Holdings or any of its Restricted Subsidiaries owing to Holdings or any of its Restricted Subsidiaries, including any guaranties by Holdings or any of its Restricted Subsidiaries of Indebtedness of the Borrower or any of its Restricted Subsidiaries, in each case, to the extent permitted as an Investment pursuant to Section 6.6; provided, (i) any such Indebtedness owing by a Credit Party to a non-Credit Party shall be unsecured and subordinated in right of payment to the payment in full of the Obligations (other than Remaining Obligations) pursuant to terms reasonably satisfactory to the Administrative Agent, (ii) if the Indebtedness that is guaranteed is subordinated to the Obligations, then such guaranty shall also be subordinated to the Obligations, and (iii) no guarantee by a Restricted Subsidiary of any Indebtedness constituting Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a guarantee of the Obligations on the terms set forth herein;

(o) Indebtedness incurred by Holdings and its Restricted Subsidiaries in a Permitted Acquisition, any other Investment permitted hereunder (including through a merger or consolidation) or any Disposition permitted hereunder, in each case, constituting indemnification obligations or adjustment of purchase price (but excluding Earn-out Indebtedness or Seller Notes);

(p) Indebtedness described on Schedule 6.1 (and, in each case, any Permitted Refinancing thereof);

(q) Indebtedness of the Borrower and its Restricted Subsidiaries with respect to Capital Leases and Purchase Money Indebtedness (and, in each case, any Permitted Refinancing thereof), in each case, in an aggregate amount not to exceed \$12,500,000 at any one time outstanding for all such Persons;

(r) Indebtedness of the Borrower and its Restricted Subsidiaries (other than with respect to non-contingent Indebtedness (that is not a Seller Note) that is issued to the seller or sellers in connection with a Permitted Acquisition to satisfy a portion of the purchase price payable in connection with such Permitted Acquisition) in an aggregate amount not to exceed \$10,000,000 at any one time outstanding; provided, the aggregate principal amount of all Indebtedness for all Restricted Subsidiaries that are not Credit Parties outstanding in reliance on this Section 6.1(r) and on Sections 6.1(s), 6.1(t) and 6.1(dd) shall not exceed \$8,000,000 at any one time outstanding;

(s) Indebtedness of the Borrower or its Restricted Subsidiaries assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other Investment permitted hereunder (and any Permitted Refinancing thereof); provided:

- (i) (a) if such Indebtedness was assumed or acquired in connection with the consummation of a Limited Condition Acquisition, (1) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (2) both immediately before and immediately after giving effect to such Indebtedness, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and (b) in any other case, no Event of Default shall exist immediately before or immediately after giving effect to the incurrence of such Indebtedness
- (ii) such Indebtedness was not incurred in contemplation of such acquisition or Investment;

- (iii) if such Indebtedness is acquired or assumed by a Credit Party and is secured, the obligations of such Credit Party thereunder shall not be secured by any assets of such Credit Party that are not Collateral or any other assets that were not acquired in connection with such acquisition; otherwise, such Indebtedness shall remain the obligation solely of such acquired Person or such Person's Subsidiary or Subsidiaries acquired in connection with such Permitted Acquisition or Investment;
 - (iv) the aggregate amount for all such Indebtedness shall not exceed \$3,000,000 at any one time outstanding; and
 - (v) the aggregate principal amount of all Indebtedness for all Subsidiaries that are not Credit Parties outstanding in reliance on this Section 6.1(s) and on Sections 6.1(r), 6.1(t) and 6.1(dd) shall not exceed \$8,000,000 at any one time outstanding.
- (t) Indebtedness of the Borrower or its Restricted Subsidiaries incurred in connection with any Permitted Acquisition or other Investment permitted hereunder (and any Permitted Refinancing thereof); provided:
- (i) (a) if the proceeds of such Indebtedness shall be applied to consummate a Limited Condition Acquisition, (1) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (2) both immediately before and immediately after giving effect to such Indebtedness, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and (b) in any other case, no Event of Default shall exist immediately before or immediately after giving effect to the incurrence of such Indebtedness;
 - (ii) the aggregate amount for all such Indebtedness, including with respect to Earn-out Indebtedness and Seller Notes, shall not exceed \$10,000,000 at any one time outstanding; and
 - (iii) the aggregate principal amount of all Indebtedness for all Restricted Subsidiaries that are not Credit Parties outstanding in reliance on this Section 6.1(t) and on Sections 6.1(r) and 6.1(dd) shall not exceed \$8,000,000 at any one time outstanding.
- (u) [Reserved];
- (v) Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) (each, a "**Permitted Refinancing**") in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, any Incremental Equivalent Debt or any Indebtedness referenced in Section 6.1(p), 6.1(q), 6.1(s) or 6.1(t), or this Section 6.1(v); provided:
- (i) (a) if such refinancing Indebtedness is in connection with a Limited Condition Acquisition, (1) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (2) both immediately before and immediately after giving effect to such Indebtedness, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and (b)

in any other case, no Event of Default shall exist immediately before or immediately after giving effect to the incurrence of such Indebtedness;

- (ii) such Indebtedness shall not have a greater principal amount than the principal amount (including accreted value, if applicable) of the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced thereby plus accrued interest, fees, premiums (if any) and penalties thereon and other amounts owing or paid in connection with, and fees and expenses associated with, the extension, renewal, replacement, repurchase, retirement or refinancing, plus an amount equal to any existing commitments unutilized thereunder;
- (iii) the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced thereby shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith and due at such time shall be paid, on or by the date such refinancing Indebtedness is issued, incurred or obtained;
- (iv) such Indebtedness (A) shall not be secured by any additional or different property than the property securing the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced, other than after-acquired property that is affixed or incorporated into the property covered by the applicable Lien or financed by Indebtedness permitted under this Section 6.1 and proceeds and products thereof and (B) shall be unsecured or, if secured, secured only with the same or lesser lien priority);
- (v) if the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced is contractually subordinated in right of payment to the Obligations, such Indebtedness is contractually subordinated in right of payment to the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined by the Administrative Agent) to the Lenders as those contained in the documentation subordinating the Indebtedness, renewed, replaced, repurchased, retired or refinanced or (b) otherwise reasonably acceptable to the Administrative Agent; and
- (vi) in the case of any Incremental Equivalent Debt (or Permitted Refinancings thereof), subject to the foregoing, the other terms of such Indebtedness (excluding pricing and optional prepayment or redemption terms) that are not substantially identical to the corresponding terms in the then existing Incremental Equivalent Debt will be in the good faith opinion of the Borrower not materially more favorable (taken as a whole) to the lenders or investors providing such Indebtedness than such terms in the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced (except for terms applicable only to periods after the latest final Maturity Date existing at the time of such incurrence), except to the extent such terms are (A) added to the Credit Documents for the benefit of the Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent or (B) applicable solely to periods after the latest Maturity Date existing at the time of the incurrence thereof;

(w) Indebtedness (“**Permitted Credit Agreement Refinancing Indebtedness**”) issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or, solely in the case of Term Loans, in part, any Class of existing Term Loans or any existing Revolving Loans (or unused Revolving Credit Commitments), or any then-existing Permitted Credit Agreement Refinancing Indebtedness, and constituting any of the following: (A) secured Indebtedness (“**Permitted Pari Passu Refinancing Indebtedness**”) in the form of one or more series of senior secured notes that is secured by the Collateral on a *pari passu* basis to the Liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Refinancing Indebtedness; (B) secured Indebtedness in the form of one or more series of secured notes or secured loans that is secured by the Collateral on a junior priority basis to the Liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Refinancing Indebtedness; (C) unsecured Indebtedness in the form of one or more series of senior unsecured notes or loans; and (D) Permitted Refinancing Commitments and Permitted Refinancing Loans incurred pursuant to a Permitted Refinancing Amendment; provided:

- (i) [Reserved];
- (ii) such Indebtedness shall not have a greater principal amount than the principal amount (including accreted value, if applicable) of the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced thereby plus accrued interest, fees, premiums (if any) and penalties thereon and other reasonable amounts paid thereon or incurred in connection therewith, and fees and expenses associated with the extension, renewal, replacement, repurchase, retirement or refinancing, plus an amount equal to any existing commitments unutilized thereunder;
- (iii) the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced thereby shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith due at such time shall be paid, on the date such Indebtedness is issued, incurred or obtained;
- (iv) such Indebtedness shall not at any time be incurred or guaranteed by any Person other than a Credit Party;
- (v) (A) if secured, (1) such Indebtedness shall not be secured by property other than the Collateral, and, if applicable, any after-acquired property that is affixed or incorporated into such assets and the proceeds and products thereof, (2) such Indebtedness shall not improve its lien priority status, and (3) the lenders or holders of such Indebtedness (or a representative acting on their behalf) shall have entered into an Intercreditor Agreement reasonably satisfactory to the Administrative Agent and the Borrower, (B) if unsecured, such Indebtedness shall not be secured and (C) if contractually subordinated in right of payment to the Obligations, such Indebtedness is contractually subordinated in right of payment to the Obligations on terms (I) at least as favorable (taken as a whole) (as reasonably determined by the Administrative Agent) to the Lenders as those contained in the documentation subordinating the Indebtedness, renewed, replaced, repurchased, retired or refinanced or (II) otherwise reasonably acceptable to the Administrative Agent;

- (vi) such Indebtedness (I) shall have a final scheduled maturity date no earlier than the then-final scheduled maturity date of the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced thereby and (II) shall have a Weighted Average Life to Maturity that is equal to or greater than the then remaining Weighted Average Life to Maturity of the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced thereby (excluding the effects of nominal amortization in the amount of no greater than one percent per annum of the original stated principal amount of such Indebtedness on the date of incurrence thereof); provided, if such Indebtedness is contractually junior in right of Collateral or payment to the Obligations, it will not mature (and no scheduled payment, redemption or sinking fund or similar payments or obligations will be permitted) prior to 91 days after the latest Maturity Date existing at the time of such incurrence;
- (vii) such Indebtedness may not be voluntarily or mandatorily prepaid prior to repayment in full of the Obligations (other than Remaining Obligations), unless accompanied by at least a ratable payment of the then existing Obligations owing hereunder (or, if contractually junior in right of payment or as to security, on a junior basis with respect to such Obligations); and
- (viii) subject to the foregoing, the other terms of such Indebtedness (excluding pricing and optional prepayment or redemption terms) that are not substantially identical to the corresponding terms in the then existing Facilities will be in the good faith opinion of the Borrower not materially more favorable (taken as a whole) to the lenders or investors providing such Indebtedness than such terms in the Indebtedness being extended, renewed, replaced, repurchased, retired or refinanced (except for terms applicable only to periods after the latest final Maturity Date existing at the time of such incurrence), except to the extent such terms are (A) added to the Credit Documents for the benefit of the Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent or (B) applicable solely to periods after the latest Maturity Date existing at the time of the incurrence thereof;
- (x) Indebtedness representing deferred compensation to employees of Holdings (or any Parent thereof) and its Restricted Subsidiaries incurred in the ordinary course of business;
- (y) Indebtedness in respect of the Existing Letters of Credit;
- (z) [Reserved];
- (aa) with respect to any Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1, guaranties by Borrower or its Subsidiaries of such Indebtedness;
- (bb) obligations in respect of or pursuant to any Parental Support Agreement;
- (cc) [Reserved];

(dd) Indebtedness of any Restricted Subsidiary that is not a Credit Party in an aggregate amount not to exceed \$8,000,000 at any one time outstanding for all such Persons, provided, the aggregate amount of all Indebtedness for all Restricted Subsidiaries that are not Credit Parties outstanding in reliance on this Section 6.1(dd) and on Sections 6.1(r), 6.1(s) and 6.1(t) shall not exceed \$8,000,000; and

(ee) Indebtedness of any Credit Party in an aggregate amount not to exceed \$12,500,000 at any one time outstanding for all such Persons;

(ff) Indebtedness incurred in connection with receivables financings reasonably acceptable to the Administrative Agent (including factoring arrangements, securitizations and similar structured finance transactions) involving the sale by the Borrower or any of its Restricted Subsidiaries of accounts or other receivables, whether or not pursuant to true sales transactions (as determined in accordance with GAAP); and

(gg) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ff) above.

For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to 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.

For purposes of determining compliance with this Section 6.1, if an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness (or any portion thereof) described in Sections 6.1(a) through 6.1(gg), for the avoidance of doubt the Borrower may, in its sole discretion, divide, classify and reclassify and later redivide and reclassify such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.1 and will be entitled to include the amount and type of such Indebtedness in any one or more of the above clauses as it so elects and such Indebtedness will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided that all Indebtedness outstanding under the Credit Documents will be deemed to have been incurred in reliance only on Section 6.1(a).

The accrual of interest, 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 6.1.

6.2 **Liens.** Create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Holdings or any of its Restricted Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) (A) Liens in favor of the Administrative Agent for the benefit of the Secured Parties granted pursuant to any Credit Document and (B) Liens securing Incremental Equivalent Debt or any Permitted Refinancing thereof;

(b) each of the following Liens (each, a “**Permitted Encumbrance**”), excluding any such Lien imposed by any section of ERISA:

- (i) Liens for Taxes if the applicable Person is in compliance with Section 5.3 with respect thereto and statutory Liens for Taxes not yet due and payable;
- (ii) statutory or common law Liens of landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens (A) do not in the aggregate materially detract from the value of the property of Holdings and its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of such companies, taken as a whole or (B) are being contested in good faith and by appropriate actions, if reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (iii) Liens granted in the ordinary course of business (A) in connection with workers’ compensation, payroll taxes, unemployment insurance and other social security legislation or (B) 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 Holdings or any of its Restricted Subsidiaries;
- (iv) Liens to secure the performance of bids, trade contracts, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;
- (v) covenants, conditions, easements, rights-of-way, building codes, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances and minor title defects or survey matters, in each case affecting Real Estate Assets and that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;
- (vi) Liens (A) 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 (B) 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;
- (vii) Liens (A) of a collection bank (including those arising under Section 4-208 of the Uniform Commercial Code) on items in the course of collection, (B) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (C) 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 that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions or (D) that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into with customers of Holdings or any Restricted Subsidiary in the ordinary course of business;

- (viii) (A) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business or otherwise not materially interfering with Holdings' and its Restricted Subsidiaries' business, taken as a whole, and (B) licenses, sublicenses, leases or subleases (and Liens on the property covered thereby) with respect to any assets granted to third Persons in the ordinary course of business or otherwise not materially interfering with Holdings' and its Restricted Subsidiaries' business, taken as a whole;
- (ix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;
- (x) 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;
- (xi) Liens that are contractual rights of set-off or rights of pledge (A) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of Holdings or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings or any of its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of Holdings or any of its Restricted Subsidiaries in the ordinary course of business;
- (xii) Liens on any cash earnest money deposits made by Holdings or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in connection with any Investment not prohibited hereby;
- (xiii) ground leases in respect of Real Estate Assets on which facilities owned or leased by Holdings or any of its Restricted Subsidiaries are located;
- (xiv) (A) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies in all material respects, and (B) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate

the use of any Real Property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

- (xv) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings;
- (xvi) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;
- (xvii) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;
- (xviii) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or its Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;
- (xix) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;
- (xx) [Reserved];
- (xxi) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods;
- (xxii) Liens disclosed as an exception to a Title Policy;
- (xxiii) Liens deemed to exist in connection with investments in repurchase agreements meeting the requirements of Cash Equivalents;
- (xxiv) Liens on amounts deposited as "security deposits" (or their equivalent) in the ordinary course of business in connection with actions or transactions not prohibited by this Agreement;
- (xxv) Liens on cash or Cash Equivalents securing obligations under Swap Contracts permitted hereunder;
- (xxvi) [Reserved]; and
- (xxvii) with respect to any Foreign Subsidiary, other Liens arising mandatorily pursuant to any applicable Law.

(c) Liens existing on the Closing Date and listed in Schedule 6.2 and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof; provided, (i) the Lien does not extend to any additional property other than after-acquired property that is affixed or

incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.1 and proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.1;

(d) Liens, if any, in favor of any Issuing Bank or the Swing Line Lender to Cash Collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations hereunder;

(e) Liens (i) securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.1(h), (ii) arising out of judgments or awards against Holdings or any of its Restricted Subsidiaries with respect to which an appeal or other proceeding for review is then being pursued and (iii) notices arising out of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which reserves in compliance with GAAP have been made;

(f) Liens securing Indebtedness permitted pursuant to Section 6.1(q); provided, (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, and (ii) such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capital Leases, Mortgage Indebtedness or Purchase Money Indebtedness and the proceeds and products thereof and customary security deposits; provided, individual financings of equipment provided by one lender (or lessor) may be cross collateralized to other financings of equipment provided by such lender (or lessor);

(g) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 5.16) or otherwise securing Indebtedness acquired or assumed pursuant to Section 6.1(s) (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary to the extent such Equity Interests are owned by a Guarantor); provided, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, and (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(h) Liens securing Indebtedness permitted by Section 6.1(t), other than Earn-out Indebtedness and Seller Notes;

(i) [Reserved];

(j) Liens securing Indebtedness incurred pursuant to a Permitted Refinancing, but only if the applicable refinanced Indebtedness is permitted by Section 6.1 and is secured at the time that the applicable refinancing Indebtedness is issued or incurred; provided, the Lien securing the applicable refinancing Indebtedness shall be no broader with respect to the type or scope of assets covered thereby than the Lien that secured the applicable refinanced Indebtedness at the time of the issuance or incurrence of such refinancing Indebtedness, and, if applicable, any after-acquired property that is affixed or incorporated into the property covered by such Lien and the proceeds and products of the foregoing;

(k) Liens securing Indebtedness permitted by Section 6.1(ff);

(l) Liens securing Indebtedness and other obligations (other than Indebtedness for borrowed money) of the Borrower or its Restricted Subsidiaries in an aggregate amount not to exceed \$12,500,000 at any one time outstanding for all such Persons; provided that in no event shall a Lien be permitted under this clause (l) over the assets or Equity interests of any Nuclear Decommissioning Subsidiary; and

(m) the Lien on the Equity Interests of NorthStar Vermont Yankee and any dividends, distributions and returns of capital thereon or in respect thereof, proceeds and products thereof, and any Equity Interests of any successor entity to NorthStar Vermont Yankee and assets of a similar nature, in favor of the Vermont Yankee Remediation Trust created pursuant to a pledge agreement made by NorthStar Decommissioning Holdings, LLC in favor of the Vermont Yankee Remediation Trust, as in effect on the Closing Date, for so long as, and only for so long as the requirement to grant such lien set forth therein remains in effect.

For purposes of determining compliance with this Section 6.2, if a Lien meets, in whole or in part, the criteria of more than one of the categories of Liens (or any portion thereof) described in Sections 6.2(a) through (m), the Borrower may, in its sole discretion, divide and classify and later redivide and reclassify such Lien (or any portion thereof) in any manner that complies with this Section 6.2 and will be entitled to include the amount and type of such Lien or liability secured by such Lien (or any portion thereof) in any one or more of the above clauses as it so elects and such Lien will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof)

6.3 Payments and Prepayments of Certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Junior Financing, except:

- (i) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any Parent;
- (ii) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing, in each case, either (A) in compliance with subordination terms or intercreditor arrangements applicable to such Junior Financing or (B) pursuant to a Permitted Refinancing thereof;
- (iii) required payments of regularly scheduled payments of interest subject to compliance with any subordination terms or intercreditor arrangements applicable to such Junior Financing;
- (iv) payments of intercompany Indebtedness permitted under Section 6.1;
- (v) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, 'AHYDO' catch-up payments;
- (vi) subject to the satisfaction of the Specified Available Amount Conditions, any prepayments, repayments, redemptions, purchases and defeasances in respect of any Junior Financing in an amount not to exceed the Available Amount immediately prior to the time of the making of such payment; and
- (vii) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, other prepayments, repayments, redemptions,

purchases and defeasances in respect of any Junior Financing; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Net Leverage Ratio shall not exceed 2.25:1.00.

(b) Amend, modify or change any term or condition of any Junior Financing Documentation in violation of any applicable subordination terms or intercreditor agreement in any material respect adverse to the Lenders (as reasonably determined by the Administrative Agent) without the consent of the Required Lenders (not to be unreasonably withheld or delayed); provided that if immediately after giving effect to such amendment, modification or change, the Indebtedness under such Junior Financing documentation could have been incurred under Section 6.1, such amendment, modification or change shall be permitted.

(c) Make any payment on account of Earn-out Indebtedness or Seller Notes, unless, (i) on a Pro Forma Basis immediately after giving effect to the payment thereof, no Event of Default shall have occurred and be continuing or shall be caused thereby, (ii) in the case of any payment on account of Earn-out Indebtedness, Holdings is in pro forma compliance with the covenants set forth in Section 6.7 as of the last day of the then most recently ended Fiscal Quarter for which financial statements have been delivered pursuant to Section 5.1(b) or (c), as applicable, assuming that such payment had been made on the last day of such Fiscal Quarter (and Holdings will provide the Administrative Agent with reasonably detailed calculations evidencing the same), and (iii) in the case of any payment on account of any Seller Note, such payment is permitted under the terms of any subordination or intercreditor arrangements applicable thereto.

6.4 **Restricted Payments.** Declare or make any Restricted Payment except that, without duplication:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and other Subsidiaries (and, in the case of a Restricted Payment by (i) a non-wholly owned Restricted Subsidiary, to the Borrower, any other Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on its relative ownership interests of the relevant class of Equity Interests or (ii) a Subsidiary of Holdings that is not a Subsidiary of the Borrower, to Holdings) (other than, at any time an Event of Default is continuing, to any Affiliate of the Borrower that is not a Subsidiary);

(b) (i) Holdings and the Borrower may (or may make Restricted Payments to permit any Parent to) redeem in whole or in part any of its Equity Interests for another class of its (or such Parent's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests (or more favorably in favor of the Borrower or any of its wholly owned Restricted Subsidiaries));

(c) Holdings and its Restricted Subsidiaries may make Restricted Payments to finance any Permitted Acquisition or other permitted Investment; provided that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Permitted Acquisition or permitted Investment and (ii) Holdings or the Borrower shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be held by or contributed to a Credit Party or (y) the merger

(to the extent permitted in Section 6.8) of the Person formed or acquired into it or another Credit Party in order to consummate such Permitted Acquisition or permitted Investment;

(d) to the extent constituting Restricted Payments, Holdings and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 6.6 or Section 6.8;

(e) any Restricted Subsidiary may make Restricted Payments to Holdings, and, if applicable (but without duplication), Holdings may make Restricted Payments to any Parent, the proceeds of which shall be used:

- (i) to (x) repurchase Equity Interests if such Equity Interests represent a portion of the exercise price of any option or warrant upon the exercise thereof, (y) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (z) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms (so long as any cash payment permitted by this clause (i) is not made to avoid the limitations of this Section 6.4);
- (ii) in respect of indemnification obligations or obligations in respect of purchase price payments (including working capital adjustments or purchase price adjustments) permitted hereunder pursuant to any Permitted Acquisition or other permitted Investments;
- (iii) to pay franchise Taxes and other fees, Taxes (other than income Taxes) and expenses necessary or appropriate to maintain its corporate existence;
- (iv) (A) to pay income Taxes to the extent such income taxes are attributable to the taxable income of the Borrower and its Subsidiaries; provided, the amount of such payments with respect to any taxable year does not exceed the amount of income taxes that Holdings, the Borrower and its Subsidiaries would have been required to pay for such taxable year if the Borrower and its Subsidiaries paid taxes as a stand-alone taxpayer (or stand-alone group); provided further, such payments are actually used to pay such Taxes and that any Tax refunds received by Holdings that are attributable to the Borrower or its Subsidiaries shall be promptly returned by Holdings to the Borrower and that Restricted Payments under this subclause (iv) in respect of any tax attributable to the income of any Unrestricted Subsidiaries may be made only to the extent (1) that such Unrestricted Subsidiaries have made cash payments for such purpose to Holdings, the Borrower or any Restricted Subsidiary (which amount shall not increase the Available Amount); provided, however, (B) without duplication of the amounts distributed pursuant to clause (A), to the extent that each of the Borrower and Holdings is classified as a pass-through entity for U.S. federal income tax purposes (including a partnership or disregarded entity) for all or a portion of a taxable year, the Borrower shall be permitted to make a Restricted Payment to Holdings such that Holdings can make a tax distribution to its shareholders that is permitted pursuant

to Holdings' operating agreement that is attributable to taxable income of Holdings and otherwise meets the criteria set forth in this clause (e)(iv), and (C) any payment pursuant to this subclause (iv) with respect to the income of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid in cash with respect to such period by such Unrestricted Subsidiary to Holdings, the Borrower or the Restricted Subsidiaries;

- (v) to pay amounts as permitted by Section 6.11;
- (vi) to pay Holdings' customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful initial public offering of Holdings;
- (vii) to pay (x) Holdings or such Parent's operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties and fees to and reimbursement of expenses of independent directors or managers or board observers), incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries and (y) Transaction Costs and any indemnification claims made by directors or officers of Holdings or such Parent or equityholder(s) attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;
- (viii) to pay customary salary, bonus, severance and other benefits payable to officers, directors, managers and employees of Holdings or any Parent (who are not employees of Sponsor or any other Affiliate of Holdings other than a Subsidiary thereof) to the extent such salaries, bonuses, severance payments and other benefits are attributable to the ownership or operation of Holdings and its Subsidiaries; and
- (ix) to the extent constituting Restricted Payments, for payment of fees related to this Agreement and the Closing Date Transactions and paid on the Closing Date;

(f) so long as no Event of Default shall have occurred and be continuing or shall immediately be caused thereby, the Borrower may make Restricted Payments to Holdings, and, if applicable (but without duplication), Holdings may make Restricted Payments to any Parent, the proceeds of which shall be used solely to purchase or redeem from current or former employees, members of the Board of Directors, managers, consultants and their respective estates, spouses or former spouses, or other immediate family members, (and successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any other minority shareholder of any Parent or Holdings, on account of or in connection with the death, termination, resignation or other voluntary or involuntary cessation of such person's employment or directorship or shareholding, shares of such Parent's or Holdings' Equity Interests or options or warrants to acquire such Equity Interests in an aggregate outstanding amount for all such payments not to exceed the greater of the sum of (w) \$2,500,000 in any Fiscal Year (with unused amounts in any Fiscal Year being carried over to succeeding Fiscal Years subject to a maximum of \$5,500,000 in any Fiscal Year) plus (x) the amount of any net cash proceeds received by or contributed to Holdings from the issuance and sale since the issue date of Equity Interests of Holdings or any Parent to officers, directors, managers, employees or consultants of any Parent, Holdings or any Subsidiary of Holdings that have not been used to fund any Restricted Payments under this clause (f), plus (y) the net cash proceeds of any "key

man” life insurance policies of any Credit Party or any Subsidiary that have not been used to make any repurchases, redemptions or payments under this clause (f), plus (z) the proceeds of issuances of Equity Interests to or loans from equity holders for the purpose of funding any such Restricted Payments, provided that, for the avoidance of doubt, cancellation of Indebtedness owing to the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries from members of management of the Borrower, any of the Borrower’s direct or indirect parent companies or any of the Borrower’s Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower’s direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement, provided, further, that, for the avoidance of doubt, the amounts set forth in the foregoing clauses (x) and (y) shall not be duplicative of amounts included in the Available Amount.

(g) subject to the satisfaction of the Specified Available Amount Conditions, Holdings and its Restricted Subsidiaries may make additional Restricted Payments in an amount not to exceed the Available Amount immediately prior to the time of the making of such Restricted Payment;

(h) [Reserved];

(i) [Reserved];

(j) [Reserved];

(k) [Reserved];

(l) [Reserved];

(m) on or within thirty days after delivery of the unaudited financial statements required to be delivered pursuant to Section 5.1(a) with respect to the Test Period ended December 31, 2019, the Borrower and Holdings may make a one-time Restricted Payment; provided, on a Pro Forma Basis immediately after giving effect to any such Restricted Payment, (A) no Event of Default shall have occurred and be continuing or would result therefrom, and (B) the Consolidated Total Net Leverage Ratio shall not exceed 2.50:1.00;

(n) additional Restricted Payments made by Holdings or any of Holdings’ Restricted Subsidiaries; provided, on a Pro Forma Basis immediately after giving effect to any such Restricted Payment, (A) no Event of Default shall have occurred and be continuing or would result therefrom, and (B) the Consolidated Total Net Leverage Ratio shall not exceed 2.00:1.00, and

(o) on or within two Business Days after the Closing Date, the Borrower and Holdings may make the 2019 Dividend.

6.5 **Burdensome Agreements.** Create or otherwise cause or suffer to exist or become effective any Contractual Obligation that encumbers or restricts, in any material respect, the ability of any Restricted Subsidiary of Holdings to:

(a) make Restricted Payments on any of such Restricted Subsidiary’s Equity Interests owned by the Borrower or any other Subsidiary of the Borrower;

(b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to the Borrower or any other Subsidiary of the Borrower;

- or
- (c) make loans or advances to the Borrower or any other Subsidiary of the Borrower;
 - (d) transfer any of its property or assets to the Borrower or any other Subsidiary of the Borrower;

provided, notwithstanding anything herein to the contrary, this Section 6.5 shall not apply to Contractual Obligations that:

- (i) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Subsidiary;
- (ii) relate to Indebtedness of a Restricted Subsidiary that is not a Credit Party which is permitted by Section 6.1 and which does not apply to any Credit Party;
- (iii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) arise in connection with any Disposition permitted by Section 6.8 or 6.9 and relate solely to the assets or Person subject to such Disposition;
- (iv) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.6 and applicable solely to such joint venture and its equity entered into in the ordinary course of business;
- (v) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.1 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof;
- (vi) are customary restrictions on leases, subleases, licenses or contemplated by asset sale, merger, purchase or other similar agreements not prohibited hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;
- (vii) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of Holdings or any of its Restricted Subsidiaries;
- (viii) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business;
- (ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;
- (x) arise in connection with cash or other deposits permitted under Sections 6.2 and 6.6 and limited to such cash or deposit;

- (xi) are restrictions on cash or other deposits or net worth imposed by customers under contracts;
- (xii) are restrictions regarding licensing or sublicensing by the Borrower and its Restricted Subsidiaries of intellectual property in the ordinary course of business;
- (xiii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder;
- (xiv) are customary in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or assets subject to such transfer agreement;
- (xv) are restrictions or conditions in connection with any item of Indebtedness permitted pursuant to Section 6.1 to the extent such restrictions or conditions with respect to such Indebtedness are not materially more restrictive, taken as a whole, than the restrictions and conditions in the Credit Documents (except for (A) covenants and events of default applicable only to period after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Indebtedness or (B) unless the Borrower enters into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders) and such restrictions or conditions do not prohibit compliance with Sections 5.11 and 5.12;
- (xvi) are restrictions imposed by (A) the Credit Documents, (B) any Junior Financing or (C) applicable Law;
- (xvii) are restrictions imposed on any Nuclear Decommissioning Subsidiary (or the assets or Equity Interests thereof) by (i) applicable law or regulation or (ii) the terms of such Nuclear Decommissioning Subsidiary's Organizational Documents, joint venture documents or documents with third parties establishing such Nuclear Decommissioning Subsidiary's nuclear decommissioning transactions and projects, in the case of this clause (ii), at the time of the initial formation or acquisition of such Nuclear Decommissioning Subsidiary or consummation of Holdings' and its Subsidiaries', or such Nuclear Decommissioning Subsidiary's, entry into or final structuring of the applicable nuclear decommissioning transaction or project; or
- (xviii) are restrictions imposed by Contractual Obligations described on Schedule 6.5.

6.6 **Investments.** Make or own any Investment in any Person except Investments in or constituting:

(a) cash and Cash Equivalents (and assets that were Cash Equivalents when such Investment was made);

(b) promissory notes, securities and other non-cash consideration received in connection with Dispositions permitted by Section 6.9;

(c) accounts receivable arising and trade credit granted in the ordinary course of business;

(d) (i) Investments received in satisfaction or partial satisfaction of obligations owing from financially troubled account debtors or pursuant to any plan of reorganization or similar arrangement upon or in connection with the bankruptcy or insolvency of such account debtors or trade creditors, (ii) deposits, prepayments and other credits to suppliers or customers made in the ordinary course of business and (iii) Investments received in settlement of bona fide disputes with trade creditors or customers;

(e) (i) Investments made in the ordinary course of business consisting of negotiable instruments held for collection in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business and (ii) guarantee obligations in respect of leases (other than Capital Leases) or other obligations which underlying obligations are permitted hereunder;

(f) Consolidated Capital Expenditures and capital expenditures excluded from the definition thereof;

(g) Investments in Swap Contracts permitted under Section 6.1;

(h) advances, loans or extensions of credit by Holdings or any of its Restricted Subsidiaries in compliance with applicable Laws to officers, non-affiliated members of the Board of Directors, and employees of Holdings or any of its Restricted Subsidiaries (i) used to purchase Equity Interests of Holdings or any Parent; provided, any such advance, loan or extension of credit shall be non-cash, (ii) in the ordinary course of business for travel, entertainment or relocation, out of pocket or other business-related expenses, (iii) constituting advances of payroll payments or commissions payments to employees or (iv) for purposes not described in or amounts not permitted under the foregoing clauses (i), (ii) or (iii), in an aggregate principal amount outstanding at any one time under this clause (iv) not in excess of \$750,000;

(i) unsecured intercompany advances by Borrower or any Restricted Subsidiary thereof to Holdings for purposes and in amounts that would otherwise be permitted to be made as Restricted Payments to Holdings, as the case may be, pursuant to Section 6.4; provided, the principal amount of any such loans (solely while outstanding) shall reduce dollar-for-dollar the amounts that would otherwise be permitted to be paid for such purpose in the form of Restricted Payments pursuant to such Section 6.4;

(j) Investments made in connection with the establishment and initial capitalization of a Subsidiary for the purposes of a Permitted Acquisition or other permitted Investment;

(k) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business consistent with past practice;

(l) Investments of any Person existing at the time such Person becomes a Subsidiary or consolidates, merges or amalgamates with the Borrower, Holdings or any Subsidiary thereof (including in connection with a Permitted Acquisition or other permitted Investment), provided such Investments were not made in contemplation of such Person becoming a Subsidiary, or of such consolidation, merger or amalgamation;

(m) Investments to the extent that payment for such Investments is made solely with Equity Interests that are not Disqualified Equity Interests of Holdings (or of the Borrower or Parent after a Qualified IPO of the Borrower or Parent, as the case may be);

(n) guarantee obligations in respect of leases (other than Capital Leases) or other obligations which underlying obligations are otherwise permitted hereunder;

(o) contributions to a “rabbi” trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(p) Investments described on Schedule 6.6 and modifications, replacements, renewals, reinvestments or extensions thereof; provided that the amount of any Investment permitted pursuant to this Section 6.6(p) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 6.6;

(q) Equity Interests of (i) the Immediate Parent and the Borrower owned by Holdings and (ii) the Borrower owned by Intermediate Parent;

(r) Equity Interests of any Subsidiary directly or indirectly owned by the Borrower on the Closing Date;

(s) Equity Interests of any Guarantor Subsidiary acquired after the Closing Date;

(t) Investments (including Indebtedness referred to in Section 6.1(n)) (i) by any Credit Party in any other Credit Party, (ii) by any Restricted Subsidiary of the Borrower that is not a Credit Party in the Borrower or in any Guarantor Subsidiary, (iii) by any Restricted Subsidiary of the Borrower that is not a Guarantor Subsidiary in any other such Restricted Subsidiary, and (iv) by the Borrower and any of its Restricted Subsidiaries in Subsidiaries that are not Credit Parties, the aggregate amount of which Investments made in reliance on this clause (iv), together with all Investments made in reliance on Section 6.6(u)(v)(B), shall not exceed \$25,000,000 at any one time outstanding;

(u) an acquisition by the Borrower or any Restricted Subsidiary, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, any Person, that satisfies each of the following conditions (each, a “Permitted Acquisition”):

- (i) (a) in the case of a Limited Condition Acquisition, (1) no Event of Default shall exist as of the date the definitive acquisition agreement for such Limited Condition Acquisition is entered into and (2) immediately prior and immediately after giving effect thereto, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and, (b) in the case of any other Permitted Acquisition, immediately prior and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

- (ii) the Credit Parties shall be in compliance with Section 6.12 upon giving effect to such acquisition;
- (iii) on a Pro Forma Basis giving effect to such acquisition and any financing thereof, the Consolidated Total Net Leverage Ratio will not exceed the Closing Date Total Net Leverage Ratio;
- (iv) such acquisition shall be consensual and shall have been approved by the subject Person's Board of Directors or the requisite holders of the Equity Interests thereof, or, if applicable, by a court of competent jurisdiction in a court-approved sale;
- (v) the aggregate amount of all Investments by Credit Parties with respect to all Permitted Acquisitions in (A) assets (other than Equity Interests) that are (or become at the time of such acquisition) directly owned by Restricted Subsidiaries that are not and are not required under Section 5.11(b) to become Credit Parties plus (B) Equity Interests in Restricted Subsidiaries that are not and are not required under Section 5.11(b) to become Credit Parties, together with all Investments made pursuant to Section 6.6(t)(iv), shall not exceed \$25,000,000 at any one time outstanding;
- (v) [Reserved];
- (w) [Reserved];
- (x) Investments consisting of accounts receivable arising and trade credit granted in the ordinary course of business;
- (y) [Reserved];
- (z) additional Investments by the Borrower and its Restricted Subsidiaries, the aggregate amount of which shall not exceed \$12,500,000 at any one time outstanding;
- (aa) additional Investments by the Borrower and its Restricted Subsidiaries; provided, on a Pro Forma Basis immediately after giving effect to any such Investment, (A) no Event of Default shall have occurred and be continuing or would result therefrom, and (B) the Consolidated Total Net Leverage Ratio shall not exceed 2.25:1.00;
- (bb) subject to the satisfaction of the Specified Available Amount Conditions, additional Investments by a Credit Party (other than Holdings) in an amount not to exceed the Available Amount immediately prior to the time of the making of such Investment; and
- (cc) Investments in Nuclear Decommissioning Subsidiaries in the form of cash funded by the Borrower or its Restricted Subsidiaries pursuant to any obligation under any Parental Support Agreement.

For purposes of determining compliance with this Section 6.6, if an Investment meets, in whole or in part, the criteria of one or more of the categories of Investments (or any portion thereof) permitted in this Section 6.6, the Borrower may, in its sole discretion, divide and classify and later redivide and reclassify such Investment (or any portion thereof) in any manner that complies with this Section 6.6 and will be

entitled to include the amount and type of such Investment (or any portion thereof) in any one or more of the above clauses as it so elects and such Investment will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

- 6.7 **Financial Covenant.** Beginning with the first Fiscal Quarter set forth below, permit the Consolidated Total Net Leverage Ratio as of the last day of any Fiscal Quarter to exceed the correlative ratio indicated:

Fiscal Quarter Ending	Consolidated Total Net Leverage Ratio
December 31, 2019	4.00:1.00
March 31, 2020	4.00:1.00
June 30, 2020	4.00:1.00
September 30, 2020	4.00:1.00
December 31, 2020	3.50:1.00
March 31, 2021	3.50:1.00
June 30, 2021	3.50:1.00
September 30, 2021	3.50:1.00
December 31, 2021	3.00:1.00
March 31, 2022	3.00:1.00
June 30, 2022	3.00:1.00
September 30, 2022	3.00:1.00
December 31, 2022 and each Fiscal Quarter thereafter	3.00:1.00

- 6.8 **Fundamental Changes.** Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of or in furtherance of the Closing Date Transactions), except:

(a) any Restricted Subsidiary of Holdings may be merged with or into the Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Borrower or any Guarantor Subsidiary; provided, in the case of such a

merger involving the Borrower, the Borrower shall be the continuing or surviving person and, in the case of such merger involving a Guarantor Subsidiary but not the Borrower, a Guarantor Subsidiary shall be the continuing or surviving Person;

(b) any Restricted Subsidiary of Holdings that is not a Guarantor may be merged with or into another Subsidiary of Holdings, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Subsidiary of Holdings; provided, in the case of a merger between a Subsidiary of Holdings that is not a Guarantor and a Guarantor Subsidiary, the Guarantor Subsidiary shall be the continuing or surviving Person;

(c) any Restricted Subsidiary of Holdings may change its legal form, in each case, if Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries and is not materially disadvantageous to the interests of the Lenders;

(d) Dispositions permitted by Section 6.9; and

(e) the dissolution of Intermediate Parent; provided that upon the consummation of such dissolution, the Borrower shall be a direct wholly-owned Subsidiary of Holdings.

6.9 **Dispositions.** Sell, lease or sub-lease (as lessor or sublessor), sell and leaseback, assign, convey, license (as licensor or sublicensor), transfer or otherwise dispose to, or exchange any property with (any of the foregoing, a “**Disposition**”), any Person, in one transaction or a series of transactions, of all or any part of Holdings’, the Borrower’s or any of its Restricted Subsidiaries’ businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests of the Borrower or any of its Restricted Subsidiaries (provided, for the avoidance of doubt, any issuance by Holdings of Equity Interests shall not be considered a Disposition other than in connection with clause (ix) of the definition of “Net Cash Proceeds” herein), except:

(a) [Intentionally Omitted];

(b) Dispositions by the Borrower or the Guarantor Subsidiaries to the Borrower or the Guarantor Subsidiaries;

(c) Dispositions of cash and Cash Equivalents in the ordinary course of business;

(d) Dispositions of inventory or other assets, including the non-exclusive license (as licensor or sublicensor) of intellectual property, in each case, in the ordinary course of business;

(e) the sale or discount, in each case without recourse and in the ordinary course of business, by the Borrower or other Restricted Subsidiaries of accounts receivable or notes receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof or in connection with the bankruptcy or reorganization of the applicable account debtors and dispositions of any securities or other assets received in any such bankruptcy or reorganization;

(f) Dispositions of used, worn out, obsolete or surplus property by the Borrower or other Restricted Subsidiaries, including the abandonment or other Disposition of intellectual property, in each case, which, in the reasonable judgment of the Borrower, is no longer economically practicable to

maintain or useful in the conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(g) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property, or (iii) such transaction is part of a sale lease-back of such property permitted by Section 6.10;

(h) Dispositions of assets that would constitute a Restricted Payment permitted under Section 6.4 or an Investment permitted under Section 6.6, a transaction permitted under Section 6.8 or a Lien permitted under Section 6.2;

(i) Dispositions of assets subject to an event that results in the receipt of Net Cash Proceeds;

(j) the Borrower and other Restricted Subsidiaries may lease or sublease (as lessee or sublessee) or license or sublicense (as licensee or sublicense) real or personal property so long as any such lease, license, sublease or sublicense does not create a Capital Lease except to the extent permitted by Section 6.10;

(k) Permitted Acquisitions;

(l) Dispositions of non-core assets acquired in connection with Permitted Acquisitions or other Investments permitted hereunder; provided, (i) the aggregate amount of such Dispositions shall not exceed 10% of the purchase price of the applicable acquired entity or business and (ii) each such Disposition is an arm's-length transaction and the Borrower or its Restricted Subsidiaries receives at least Fair Market Value in exchange therefor;

(m) Dispositions of assets (including Equity Interests); provided, (i) at least 75% of the consideration in respect of such Disposition is cash or Cash Equivalents; provided, the following shall be deemed cash for purposes of determining compliance with such 75% consideration requirement: (A) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower or any Restricted Subsidiary thereof) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released, (B) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (C) any Equity Interests or Securities received by the Borrower or any Restricted Subsidiary from such transferee that are due under the terms thereof to be, or which are, converted by such Person into cash or Cash Equivalents within 180 days following the closing of the applicable Disposition and (D) any Designated Non-Cash Consideration received by the Person making such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.9(m) that is at that time outstanding, not in excess of \$1,000,000 (with the Fair Market Value of each item of Designated Non-Cash Consideration being as determined at the time received and without giving effect to subsequent changes in value); (ii) the consideration in respect of such Disposition is at least equal to the Fair Market Value of the assets being sold, transferred, leased or disposed; and (iii) no Event of Default has occurred and is continuing or would result therefrom;

(n) 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;

(o) Dispositions of property to the Borrower or a Subsidiary; provided that if the transferor of such property is a Credit Party and the transferee thereof is not, to the extent such transaction constitutes an Investment, such transaction is permitted under Section 6.6;

(p) the unwinding of any Swap Contract;

(q) the surrender or waiver of contractual rights and the settlement or waiver of contractual or litigation claims in the ordinary course of business or in the commercially reasonable judgment of the Borrower;

(r) Asset Swaps in exchange for assets of comparable or greater value or usefulness to the business of Holdings and its Restricted Subsidiaries, as determined in good faith by the Borrower; provided that the fair market value of assets disposed of by Holdings and its Restricted Subsidiaries in reliance on this clause (r) in any Fiscal Year shall not exceed \$10,000,000;

(s) the Disposition of a nominal amount of Equity Interests in any Restricted Subsidiary of Holdings to qualify members of the Board of Directors of such Restricted Subsidiary to the extent required by applicable Law; and

(t) Dispositions of Equity Interests in, or Indebtedness or other Securities of, an Unrestricted Subsidiary.

For purposes of determining compliance with this Section 6.9, if a Disposition meets, in whole or in part, the criteria of more than one of the categories of Dispositions (or any portion thereof) described in Sections 6.9(a) through (t), the Borrower may, in its sole discretion, divide and classify and later redivide and reclassify such Disposition (or any portion thereof) in any manner that complies with this Section 6.9 and will be entitled to include the amount and type of such Disposition (or any portion thereof) in any one or more of the above clauses as it so elects and such Disposition will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

6.10 **Sales and Lease-Backs.** Other than with respect to Capital Leases permitted by Sections 6.1(q), 6.2(f), become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any Guarantor Subsidiary), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person (other than the Borrower or any Guarantor Subsidiary) in connection with such lease.

6.11 **Transactions with Affiliates.** Enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Holdings, on terms that are less favorable to Holdings or any of its Restricted Subsidiaries, as the case may be, than those that would reasonably be expected to be obtained at the time from a Person who is not such an Affiliate in a comparable arms length transaction; provided, the foregoing restriction shall not apply to:

(a) any transaction among (x) any of Holdings and any wholly owned (directly or indirectly) Restricted Subsidiary thereof and (y) wholly-owned Restricted Subsidiaries of Holdings, in each case not otherwise prohibited hereby (including any Person that becomes such a wholly owned Restricted Subsidiary as a result of or in connection with such transaction);

(b) reasonable and customary indemnities provided to, and fees and reimbursements, and other payments in accordance with past practice, paid to, members of the Board of Directors (or equivalent governing body) of any Parent, Holdings and its Restricted Subsidiaries or any Relevant Public Company;

(c) reasonable and customary employment, compensation, indemnification and severance arrangements for officers and other employees of Holdings and its Restricted Subsidiaries or any Relevant Public Company entered into in the ordinary course of business and transactions pursuant to equity option and incentive plans and employee benefit plans and arrangements;

(d) Restricted Payments to the extent permitted under Section 6.4, Investments to the extent permitted under Section 6.6 and loans and other transactions by and among two or more Restricted Subsidiaries (including the Borrower) to the extent permitted under this Section 6;

(e) (i) the existence of the Management Agreement, (ii) so long as no Specified Event of Default has occurred and is continuing, the payment of management, monitoring, consulting, oversight, advisory and other fees (including transaction and termination fees), in each case, pursuant to the Management Agreement (without giving effect to any amendment or modification thereto after the Closing Date not otherwise permitted by Section 6.14); provided, during the continuance of a Specified Event of Default, any such fees may continue to be accrued (with accrued interest thereon) in favor of the Sponsor and its Affiliates and upon the cure, waiver or rescission of any such Specified Event of Default, any and all such accrued fees and interest may immediately be paid in cash to Sponsor and its Affiliates, or (iii) indemnification and reimbursement of expenses of the Sponsor and its Affiliates in connection with management, monitoring, consulting and advisory services provided by them to Holdings, Borrower and its Restricted Subsidiaries, including pursuant to the Management Agreement, if any;

(f) to the extent permitted by Sections 6.4(e)(iii) and 6.4(e)(iv), payments by the Borrower, Holdings and any Restricted Subsidiary pursuant to tax sharing agreements among any such Persons (and any Parent) on customary terms to the extent attributable to the ownership or operation of such Persons;

(g) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth in Schedule 6.11 or any amendment thereto to the extent such an amendment is not adverse to the interests of the Lenders in any material respect;

(h) [Intentionally Omitted];

(i) the sale or issuance of Equity Interests (that are not Disqualified Equity Interests) of Holdings to any officer, director, manager, employee or consultant of any Parent, Holdings or any of its Restricted Subsidiaries and the granting of registration and other customary rights in connection therewith; and

(j) any transaction with an Affiliate where the only material consideration paid by any Credit Party is Equity Interests (that are not Disqualified Equity Interests) of Holdings.

6.12 Conduct of Business. Engage in any material business other than (a) the businesses engaged in thereby on the Closing Date and similar, corollary, ancillary, complementary (including synergistically), incidental or related businesses and reasonable extensions, developments and expansions thereof and (b) such other lines of business as may be consented to by the Required Lenders.

6.13 **Permitted Activities of Holdings.** Notwithstanding anything to the contrary contained herein, Holdings shall not:

- (a) incur, directly or indirectly, any Indebtedness other than the Obligations or any Credit Document or as otherwise permitted pursuant to Section 6.1;
- (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than as otherwise permitted pursuant to Section 6.2;
- (c) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person;
- (d) sell or otherwise dispose of any Equity Interests of the Borrower;
- (e) create or acquire any direct Restricted Subsidiary or make or own any direct Investment in any Person other than in Intermediate Parent or the Borrower and cash and Cash Equivalents;
- (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons; or
- (g) engage in any material business or activity or own any material assets other than, in each case, (i) its direct or indirect ownership of the Equity Interests of the Borrower and other Subsidiaries and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, not prohibited pursuant to this Agreement, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and the performance of obligations under and in compliance with its Organizational Documents to the extent not prohibited hereunder, (iii) the performance of its obligations as a Guarantor, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests, (v) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower and its Subsidiaries, (vi) making or receipt of any Restricted Payments (including, without limitation, the 2019 Dividend) or Investments permitted to be made or received, or Indebtedness incurred, as applicable, by Holdings pursuant to this Agreement, (vii) providing indemnification to officers and directors in the ordinary course of business, (viii) executing, delivering and the performance of rights and obligations under the Credit Documents, and any documents and agreement relating to the any Permitted Acquisition or other Investment permitted hereunder to which it is a party, (ix) performance of rights and obligations under any Management Agreement to which it is a party, (x) purchasing Equity Interests (to the extent not constituting Disqualified Equity Interests) of the Borrower and its other Subsidiaries, (xi) making capital contributions to the Borrower and its other Subsidiaries, (xii) taking actions in furtherance of and consummating a Qualified IPO, and fulfilling all initial and ongoing obligations related thereto, (xiii) execution and delivery of, and the performance of rights and obligations under, any employment agreements and any documents related thereto, (xiv) purchasing Obligations in accordance with this Agreement, (xv) transactions expressly described herein as involving Holdings and permitted under this Agreement, (xvi) execution and delivery of, and the performance of rights and obligations under, any guarantees of leases or insurance obligations (including in connection with workers compensation insurance or self-insurance), (xvii) activities required to comply with applicable Laws, (xviii) the maintenance and administration of stock option and stock ownership plans, (xix) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xx) concurrently with any issuance of Equity Interests (that are not Disqualified Equity Interests), the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such newly issued Equity Interests, (xxi) holding any Restricted Payment permitted hereunder temporarily

pending further distribution, and (xxii) any activities incidental or reasonably related to the foregoing, including holding Cash and Cash Equivalents (together with any investment income thereon).

- 6.14 **Amendments or Waivers of Certain Documents.** Agree to any material amendment, restatement, supplement or other modification to, or waiver of, (a) any of its Organizational Documents in a manner materially adverse to the rights or interests of the Lenders; or (b) the Management Agreement in a manner materially adverse to the rights or interests of the Lenders, including, without limitation, (i) to increase the amount of management fees payable under the terms thereof or to impose any additional management, consulting, investment, banking, refinancing, transaction or other similar fees, (ii) to require the payment of interest on any deferred management fees or other fees payable thereunder, or (iii) to change the time of payment of any management fees or other fees payable thereunder.
- 6.15 **Fiscal Year.** Change its Fiscal Year-end from December 31.

SECTION 7 GUARANTY

- 7.1 **Guaranty of the Obligations.** Subject to the provisions of Section 7.2, (a) the Guarantors (other than the Borrower) jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations and (b) the Borrower hereby irrevocably and unconditionally guarantees to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Specified Ancillary Obligations, in each case, when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a), but excluding, with respect to any Guarantor at any time, Excluded Swap Obligations with respect to such Guarantor at such time) (collectively, the “**Guaranteed Obligations**”).
- 7.2 **Contribution by Guarantors.** All Guarantors desire to allocate among themselves (collectively, the “**Contributing Guarantors**”), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, if any payment or distribution is made on any date by a Guarantor (a “**Funding Guarantor**”) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor’s Aggregate Payments to equal its Fair Share as of such date. “**Fair Share**” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (x) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (y) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors times (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. “**Fair Share Contribution Amount**” means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state Law; provided, solely for purposes of calculating the “Fair Share Contribution Amount” with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such

Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. “**Aggregate Payments**” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (ii) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

- 7.3 **Payment by Guarantors.** Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the applicable Credit Party to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower’s becoming the subject of a proceeding under any Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in such proceeding) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

- 7.4 **Liability of Guarantors Absolute.** Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations (other than Remaining Obligations). In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

- (a) this Guaranty is a guaranty of payment when due and not of collectability;
- (b) this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;
- (c) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Beneficiary with respect to the existence of such Event of Default;
- (d) the obligations of each Guarantor (other than the Borrower) hereunder are independent of the obligations of the Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor to enforce this Guaranty whether or not any action is brought against the

Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(e) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations that has not been paid when due. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(f) any Beneficiary, upon such terms as it deems appropriate, without notice or demand (except to the extent notice is required to be provided hereunder, in any other Credit Document or under applicable Law) and without affecting the validity or enforceability of this Guaranty or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its reasonable discretion may determine consistent herewith or with the applicable Swap Contract, Cash Management Agreement or security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (but so long as such sale is in accordance with applicable Law), and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor (other than the Borrower) against the Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents, the Swap Contracts or Cash Management Agreements; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than Remaining Obligations) or unless the obligations of the Guarantors are reduced or terminated by the Agent and applicable Beneficiaries in accordance with the terms of this Agreement), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents, the Swap Contracts or the Cash Management Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Swap Contracts, any of the Cash Management Agreements

or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Swap Contract, such Cash Management Agreement or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents, any of the Swap Contracts or any of the Cash Management Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which the Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) 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 as an obligor in respect of the Guaranteed Obligations.

- 7.5 **Waivers by Guarantors.** Each Guarantor hereby waives, to the extent permitted by applicable Law, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of the Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Guarantor from any cause other than payment in full of the Guaranteed Obligations (other than Remaining Obligations); (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to gross negligence, bad faith, willful misconduct or material breach of agreement in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction; (e) (i) any principles or provisions of Law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Swap Contracts, the Cash Management Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the

matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6 **Guarantors' Rights of Subrogation, Contribution, Etc.** Until the Guaranteed Obligations (other than Remaining Obligations) shall have been indefeasibly paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations (other than Remaining Obligations) shall have been indefeasibly paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against the Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than Remaining Obligations) shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof and of the other Credit Documents.

7.7 **Subordination of Other Obligations.** Any Indebtedness of any Guarantor now or hereafter held by any other Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

- 7.8 **Continuing Guaranty.** This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.
- 7.9 **Authority of Guarantors or the Borrower.** It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or the officers, members of the Board of Directors or any agents acting or purporting to act on behalf of any of them.
- 7.10 **Financial Condition of the Borrower.** Any Credit Extension may be made to the Borrower or continued from time to time, and any Swap Contracts or Cash Management Agreements may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrower at the time of any such grant or continuation or at the time such Swap Contract or such Cash Management Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrower. Each Guarantor has adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of the Borrower and its ability to perform its obligations under the Credit Documents, the Swap Contracts and the Cash Management Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by any Beneficiary.
- 7.11 **Bankruptcy, Etc.**

(a) So long as any Guaranteed Obligations (other than Remaining Obligations) remain outstanding, no Guarantor shall, without the prior written consent of the Administrative Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any proceeding under any Debtor Relief Law of or against any other Guarantor. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Guarantor or by any defense which any Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are Guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the

Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) If all or any portion of the Guaranteed Obligations are paid by the Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, if all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

- 7.12 **Discharge of Guaranty Upon Sale of Guarantor.** If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such sale or disposition.
- 7.13 **Keepwell Agreement.** Each Qualified ECP Credit Party, jointly and severally, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Credit Party hereunder to honor all of such Credit Party's obligations under this Agreement in respect of Swap Contracts (provided, each Qualified ECP Credit Party shall only be liable under this Section 7.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.13, or otherwise under this Agreement, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Credit Party under this Section 7.13 shall remain in full force and effect until all of the Guaranteed Obligations and all other amounts payable under this Agreement shall have been paid in full and all Commitments have terminated or expired or been cancelled. Each Qualified ECP Credit Party intends that this Section 7.13 constitute, and this Section 7.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.
- 7.14 **Maximum Liability.** It is the desire and intent of the Guarantors and the Secured Parties that this Guaranty shall be enforced against the Guarantors to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, Federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Guaranty, then, notwithstanding any other provision of this Guaranty to the contrary, the amount of such liability shall, without any further action by the Guarantors or the Secured Parties, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the Guarantor's, as applicable, "Maximum Liability"). Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this Guaranty or affecting the rights and remedies of the Secured Parties hereunder; provided, nothing in this sentence shall be construed to increase the Guarantor's obligations hereunder beyond its Maximum Liability.

SECTION 8 EVENTS OF DEFAULT

8.1 **Events of Default.** The occurrence of any one or more of the following conditions or events shall constitute an “**Event of Default**”:

(a) **Failure to Make Payments When Due.** Failure by the Borrower (i) to pay when due any principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise, (ii) to pay when due any amount payable to the Issuing Banks in reimbursement of any drawing under a Letter of Credit or to Cash Collateralize any Swing Line Loan as required pursuant to Section 2.3, Section 2.4 or Section 2.22(a)(v), or (iii) within five (5) Business Days after the date when due, to pay any interest on any Loan or any fee or any other amount due hereunder or under any other Credit Document; or

(b) **Default in Other Agreements.** (i) Failure of Holdings or any of its Restricted Subsidiaries to pay when due any principal of or interest on any Material Indebtedness beyond the grace period, if any, provided therefor; or (ii) breach or default by Holdings or any of its Restricted Subsidiaries with respect to any other material term of (A) any Material Indebtedness or (B) any loan agreement, mortgage, indenture or other agreement in respect of such Material Indebtedness, in each case beyond the grace period, if any, provided therefor (in each case other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent event pursuant to the terms of such Swap Contracts) if the effect of such breach or default is to cause, or to permit the holder or holders of such Material Indebtedness (or a trustee on behalf of such holder or holders), to cause, such Material Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be, provided that this clause (b)(ii) shall not apply to secured Indebtedness (other than Indebtedness under any Junior Financing Documentation) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; or

(c) **Breach of Certain Covenants.** Failure of any Credit Party to perform or comply with any term or condition contained in any of Sections 2.6(d), 5.1(a), 5.1(b), 5.1(c), 5.1(f), 5.1(h), Section 5.2 (as it relates to the existence of any Credit Party), 5.5, 5.15 or 6; or

(d) **Breach of Representations, Etc.** Any representation, warranty or certification made or deemed made by any Credit Party in any Credit Document at any time given by such Credit Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be incorrect or misleading in any material respect (except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects and as of such earlier date) (or, in the case of any representation or warranty qualified by materiality, in all respects) as of the date made or deemed made; or

(e) **Other Defaults Under Credit Documents.** Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other subsection of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of the Borrower becoming aware of such default or (ii) receipt by the Borrower of notice from the Administrative Agent or any Lender of such default; or

(f) **Involuntary Bankruptcy; Appointment of Receiver, Etc.** (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings or any of its Restricted Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state Law; or (ii) an

involuntary case shall be commenced against Holdings or any of its Restricted Subsidiaries under any Debtor Relief Law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings or any of its Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings or any of its Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings or any of its Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty consecutive days without having been dismissed, bonded or discharged; provided, any reference in this Section 8.1(f) to a Restricted Subsidiary shall exclude any Restricted Subsidiary that is an Immaterial Subsidiary affected by any event or circumstances referred to herein (it being agreed that all such Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together for purposes of determining whether such Persons, collectively, shall be deemed an Immaterial Subsidiary); or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Holdings or any of its Restricted Subsidiaries shall commence a voluntary case under any Debtor Relief Law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings or any of its Restricted Subsidiaries shall make any general assignment for the benefit of creditors; or (ii) Holdings or any of its Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay generally its debts as such debts become due; or (iii) the Board of Directors of Holdings or any of its Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); provided, any reference in this Section 8.1(g) to a Restricted Subsidiary shall exclude any Restricted Subsidiary that is an Immaterial Subsidiary or that, but for the existence of an Event of Default, could be designated as such, affected by any event or circumstances referred to herein (it being agreed that all such Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together for purposes of determining whether such Persons, collectively, shall be deemed an Immaterial Subsidiary); or

(h) Judgments and Attachments. Any money judgments, writs or warrants of attachment or similar processes involving an amount in excess of \$15,000,000 in the aggregate at any time (in each case to the extent not covered by insurance as to which a solvent and unaffiliated insurance company has not denied, in writing, coverage or a third party indemnity and taking into account any deductibles) shall be entered or filed against Holdings or any of its Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty consecutive days; or

(i) Employee Benefit Plans. (i) There shall occur one or more ERISA Events that individually or in the aggregate results in or could reasonably be expected to result in a Material Adverse Effect or (ii) there exists any fact or circumstance that results in the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303(k) or 4068 of ERISA on assets of Holdings or its Restricted Subsidiaries, in excess of \$15,000,000 in the aggregate at any time that primes the Liens that secure the Obligations; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than Remaining Obligations), shall cease to be in full force and effect (other than in accordance with its terms or as a result of the action or inaction of the Agent, Lenders, Secured Parties or

Beneficiaries or any of their respective affiliates, officers, employees, agents, attorneys or representatives) or shall be declared to be null and void by a Governmental Authority of competent jurisdiction or any Guarantor shall repudiate its obligations thereunder, or (ii) this Agreement or any material provision of any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than Remaining Obligations) in accordance with the terms hereof or as a result of the action or inaction of the Agent, Lenders, Secured Parties or Beneficiaries or any of their respective affiliates, officers, employees, agents, attorneys or representatives) or shall be declared null and void by a Governmental Authority, or the Administrative Agent shall not have or shall cease to have a valid and perfected Lien in a material portion of the Collateral purported to be covered by the Collateral Documents (taken as a whole) with the priority required by the relevant Collateral Document, in each case for any reason other than as a result of the action or inaction of the Agent, Lenders, Secured Parties or Beneficiaries or any of their respective affiliates, officers, employees, agents, attorneys or representatives, or (iii) any Credit Party shall contest in writing the validity or enforceability of any material provision of any Credit Document or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party, or (iv) any Credit Party shall contest in writing the validity or perfection of any Lien in a material portion of Collateral purported to be covered by the Collateral Documents (taken as a whole); or

(l) Subordination; Lien Priority. (i) Any Junior Financing permitted hereunder or the guarantees thereof, if any, shall cease, for any reason, to be validly subordinated to the Obligations as provided in applicable Junior Financing Documentation; or (ii) with respect to any Junior Financing permitted hereunder or the guarantees thereof that is or are secured, the Obligations shall cease to constitute First Priority Indebtedness (or the equivalent term thereto therein) under the applicable Intercreditor Agreement or, in any case, such Intercreditor Agreement shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms (other than pursuant to a Permitted Refinancing of such Junior Financing).

8.2 Acceleration. (a) Upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g), automatically, and (b) upon the occurrence of any other Event of Default, at the request of (or with the consent of) the Required Lenders, upon notice to the Borrower by the Administrative Agent:

- (i) the Commitments and the obligation of the Issuing Banks to issue any Letter of Credit shall immediately terminate;
- (ii) the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees and all other Obligations under this Agreement and the other Credit Documents, together with an amount equal to the Minimum Collateral Amount (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letters of Credit), shall become due and payable immediately, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Credit Party; provided, the foregoing shall not affect in any way the obligations of the Lenders under Section 2.3(g) or (h) or Section 2.4(d) or (e);
- (iii) the Borrower shall immediately comply with the terms of Section 2.4(h) with respect to the deposit of Cash Collateral to secure the existing Letter of Credit Obligations and future payment of related fees; and

- (iv) the Administrative Agent may (and at the direction of the Required Lenders, shall), and may (and at the direction of the Required Lenders, shall) cause the Administrative Agent to, exercise any and all of its other rights and remedies under applicable Law (including the UCC) or at equity, hereunder and under the other Credit Documents.

8.3 **Application of Payments and Proceeds.** After the acceleration of the principal amount of any of the Loans in accordance with Section 8.2, all payments and proceeds in respect of any of the Obligations received by the Administrative Agent or any Lender under any Credit Document, including any proceeds of any sale of, or other realization upon, all or any part of the Collateral, shall be applied as follows:

first, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal and interest) incurred by or owing to the Administrative Agent or the Issuing Banks with respect to this Agreement, the other Credit Documents or the Collateral;

second, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal and interest) incurred by or owing to any Lender with respect to this Agreement, the other Credit Documents or the Collateral;

third, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts);

fourth, to the principal amount of the Obligations, including Obligations with respect to the deposit of Cash Collateral to secure the existing Letter of Credit Obligations and future payment of related fees in compliance with Section 2.4(h), Obligations with respect to any Secured Swap Contract, and Cash Management Obligations (other than Cash Management Obligations owing to any third party financial institution);

fifth, to Cash Management Obligations owing to any third Person financial institution;

sixth, to any other Indebtedness or obligations of any Credit Party owing to the Administrative Agent, any Issuing Bank or any Lender under the Credit Documents; and

seventh, to the Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (b) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Subject to Section 2.4, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower. Each Credit Party irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by the Administrative Agent from or on behalf of any Credit Party, and, as between each Credit Party on the one hand and the Administrative Agent and the other Secured Parties on the other, the Administrative Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as the Administrative Agent may deem advisable notwithstanding any previous application by the Administrative

Agent (in each case provided such application is consistent with the foregoing provisions of this Section 8.3).

8.4 Cure Right.

(a) Notwithstanding anything to the contrary contained in Sections 8.1 and 8.2, if Holdings fails to comply with any of the Financial Condition Covenant as of the end of any Fiscal Quarter, until the expiration of the 15th Business Day subsequent to the date the Compliance Certificate for such Fiscal Quarter is required to be delivered pursuant to Section 5.1(d) (the “**Cure Expiration Date**”), Holdings or any Parent shall have the right to issue Permitted Cure Securities for cash (the amount thereof, the “**Cure Amount**”), so long as such cash is immediately contributed to the capital of the Borrower as common equity (the “**Cure Right**”); provided, (i) no more than five (5) Cure Rights may be exercised after the Closing Date; (ii) no more than two Cure Rights may be exercised during any consecutive four Fiscal Quarters; and (iii) no Cure Amount shall exceed the amount necessary to cause compliance with the Financial Condition Covenant for the period then ended.

(b) Upon the receipt by the Borrower of the cash proceeds of any capital contribution referred to in Section 8.4(a), Consolidated Adjusted EBITDA for the Fiscal Quarter as to which such Cure Right is exercised (the “**Cure Right Fiscal Quarter**”) shall be deemed to have been increased by the Cure Amount in determining the Financial Condition Covenant for such Cure Right Fiscal Quarter and for any subsequent period that includes such Cure Right Fiscal Quarter; provided, (i) no increase in Consolidated Adjusted EBITDA on account of the exercise of any Cure Right shall be applicable for any other purpose under this Agreement or any other Credit Document, including determining of any applicable margin or fee or the availability or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with the Financial Condition Covenant; (ii) any prepayment of the Loans with the proceeds of any Cure Amount shall be disregarded in determining the Financial Condition Covenant for the applicable Cure Right Fiscal Quarter and for any subsequent period that includes such Cure Right Fiscal Quarter; and (iii) no Cure Amount shall be “netted” in the determination of Indebtedness for the calculation of any leverage ratio (including the Financial Condition Covenant) for such Cure Right Fiscal Quarter).

(c) If immediately after giving effect to the recalculations set forth in Section 8.4(b) the Borrower shall then be in compliance with the Financial Condition Covenant, the Borrower shall be deemed to have satisfied the requirements of such covenants 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 Event of Default with respect to any such covenant that had occurred shall be deemed cured for all purposes of this Agreement and the other Credit Documents; provided, at any time a Financial Condition Covenant Event of Default shall have occurred and be continuing, notwithstanding the delivery by the Borrower of written notice stating its intention to cure such Financial Condition Covenant Event of Default, no Lender shall be required to make any extension of credit hereunder until the Cure Amount is actually received by the Borrower.

(d) Subject to the proviso in Section 8.4(c), commencing on the date Holdings notifies the Administrative Agent that Holdings intends to exercise the Cure Right with respect to a Cure Right Fiscal Quarter, neither the Administrative Agent nor any Lender may exercise any rights or remedies (including any rights or remedies under Section 8.2 or any other Credit Document or with respect to acceleration of the Loans, termination of Commitments, foreclosure or possession of any Collateral or otherwise) on the basis of any actual or purported Event of Default resulting solely from a failure to comply with the Financial Condition Covenant, or a failure to provide notice thereof, until and unless the Cure Expiration Date with respect to such Cure Right Fiscal Quarter has occurred or otherwise been rescinded without the Cure Amount having been received by Holdings (any such period, a “**Cure Right Period**”).

For the avoidance of doubt, no Revolving Lender or Swing Line Lender shall be required to fund any Revolving Loan or Swing Line Loan, as applicable, during any Cure Right Period.

SECTION 9 ADMINISTRATIVE AGENT

9.1 **Appointment and Authority.** Each of the Secured Parties hereby irrevocably appoints KeyBank to act on its behalf as the Administrative Agent hereunder and under the other Credit 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. Except as expressly set forth in Sections 9.6(a) and 9.6(b), the provisions of this Section are solely for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and neither Holdings or any of its Restricted Subsidiaries shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Credit Documents (or any other similar term) with reference to the Administrative 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 as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Each Secured Party irrevocably authorizes the Administrative Agent to execute and deliver each Intercreditor Agreement and to take such action, and to exercise the powers, rights and remedies granted to the Administrative Agent thereunder and with respect thereto.

9.2 **Rights 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, Holdings or any of its Restricted 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.

9.3 **Exculpatory Provisions.**

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) 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 Credit 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 Credit Documents); provided, 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 Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

- (iii) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable to any Secured Party 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 Sections 10.5 and Sections 8.1, 8.2 and 8.3), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, an Issuing Bank or a Lender.

(c) 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 Credit 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 by any other Person party hereto 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 Credit Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or (vi) compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders. In addition, 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 Institution. Without limiting the generality of the foregoing, the Administrative Agent shall not be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Institution.

- 9.4 **Reliance by the 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, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender

or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 **Delegation of Duties.** (a) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents (which are not Disqualified Institutions) 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 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 Loans and Commitments as well as activities as the 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 non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(b) (i) It is recognized that in case of litigation under this Agreement or any of the other Credit Documents, and in particular in case of the enforcement of any of the Credit Documents, or in case the Administrative Agent deems that by reason of any Law it may not exercise any of the rights, powers or remedies granted herein or in any of the other Credit Documents or take any other action that may be desirable or necessary in connection therewith, it may be necessary or appropriate that the Administrative Agent appoint an additional individual or institution as a separate trustee, co-trustee, collateral agent or collateral co-agent (any such additional individual or institution being referred to herein individually as a “**Supplemental Collateral Agent**” and collectively as “**Supplemental Collateral Agents**”); provided for the avoidance of doubt no Disqualified Institution may be a Supplemental Collateral Agent.

(ii) If the Administrative Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Credit Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Credit Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by the Administrative Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Section 8 and of Sections 10.2 and 10.3 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Collateral Agent, as the context may require.

(iii) Should any instrument in writing from Holdings or any other Credit Party be required by any Supplemental Collateral Agent so appointed for more fully and certainly vesting

in and confirming to such Person such rights, powers, privileges and duties, Holdings shall, or shall cause such Credit Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. If any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by Law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

9.6 Resignation of the Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint from among the Lenders a successor with the consent of the Borrower; provided, (x) no such consent of the Borrower shall be required while an Event of Default under Section 8.1(a) or, with respect to Holdings or the Borrower, (f) or (g) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrower shall have objected to such appointment by written notice to the Administrative Agent within seven (7) Business Days after having received notice thereof. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring 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 Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Agent meeting the qualifications set forth above; provided, in no event shall any such successor Administrative Agent be a Defaulting Lender, an Affiliated Lender or a Disqualified Institution as of the date of the appointment thereof. 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 the Administrative Agent is a Defaulting Lender pursuant to clause (iv) 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 the Administrative Agent and, with the consent of the Borrower (provided, (x) no such consent of the Borrower shall be required while an Event of Default under clause (a) or, with respect to Holdings or the Borrower, clause (f) or (g) of Section 8.1 exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrower shall have objected to such appointment by written notice to the Administrative Agent within seven (7) Business Days after having received notice thereof), appoint from among the Lenders a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days (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) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents, (except that in the case of any Collateral held by the Administrative Agent on behalf of the Secured Parties, the retiring or removed Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (ii) 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 each Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as the 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 Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit

Documents. The fees payable by the Borrower to a successor 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 Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section and Sections 10.2 and 10.3 shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as the Administrative Agent.

9.7 **Non-Reliance on the Administrative Agent and Other Lenders.** Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Without limiting the foregoing, each Lender and each Issuing Bank acknowledges and agrees that neither such Lender or such Issuing Bank, nor any of its respective Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Issuing Bank's Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the PATRIOT Act or the regulations thereunder, including the regulations contained in 31 C.F.R. 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Credit Parties, their Affiliates or their agents, the Credit Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other Laws.

9.8 **No Other Duties, Etc.** Anything herein to the contrary notwithstanding, each Joint Lead Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, an Issuing Bank or a Lender hereunder.

9.9 **Administrative Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the

Issuing Banks and the Administrative Agent under Sections 2.4, 2.12, 10.2 and 10.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.4, 2.12, 10.2 and 10.3.

9.10 Collateral Documents and Guaranty.

(a) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion,

- (i) to release any Lien on any property granted to or held by the Administrative Agent under any Credit Document (x) upon termination of all Commitments and payment in full of all Obligations (other than Remaining Obligations) and the expiration, termination or Cash Collateralization of all Letters of Credit, (y) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Credit Documents, or (z) subject to Section 10.5, if approved, authorized or ratified in writing by the Required Lenders;
- (ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 6.2(f) or 6.2(g); and
- (iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Documents.

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 any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10(a). If any Collateral is disposed of as permitted by Section 6.9 to any Person other than a Credit Party, such Collateral shall be sold free and clear of the Liens created by the Credit Documents and the Administrative Agent, as applicable, shall, at the expense of the Borrower, take any and all actions reasonably requested by the Borrower to effect the foregoing (provided that if requested by the Administrative Agent the Borrower shall provide a certification that such disposition is permitted by this Agreement).

(b) Anything contained in any of the Credit Documents to the contrary notwithstanding, each Credit Party, the Administrative Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by the Administrative Agent, as applicable, for the benefit

of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Administrative Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to section 363(k), section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Administrative Agent (or any Lender, except with respect to a “credit bid” pursuant to section 363(k), section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from 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 or disposition, 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 or other disposition.

(c) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent’s Lien thereon, or any certificate prepared by any Credit Party in connection therewith, and the Administrative Agent shall not be responsible or liable to any Secured Party for any failure to monitor or maintain any portion of the Collateral.

(d) No Secured Swap Contract will create (or be deemed to create) in favor of any Eligible Counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as expressly provided in Section 8.3 and Section 10.5(d)(iv). By accepting the benefits of the Collateral, such Eligible Counterparty shall be deemed to have appointed the Administrative Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (d).

(e) No Cash Management Agreement will create (or be deemed to create) in favor of any Cash Management Bank that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as expressly provided in Section 8.3 and Section 10.5(d)(iv). By accepting the benefits of the Collateral, each Cash Management Bank shall be deemed to have appointed the Administrative Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (e).

9.11 **Withholding Taxes.** To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered, was not properly executed or was invalid or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all reasonable documented out-of-pocket expenses (limited, in the case of legal fees and expenses, to the actual reasonable and documented and out-of-pocket fees, charges and disbursements of one primary outside legal counsel and, if necessary or appropriate, one local counsel in each relevant material jurisdiction) incurred, 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 Credit Document against any amount due the Administrative Agent under this Section 9.11. For the avoidance of doubt, (a) the term “Lender” shall, for purposes of this Section 9.11, include any Issuing Bank and any Swing Line Lender and (b) this Section 9.11 shall not limit or expand the obligations of the Borrower or any other Credit Party under Section 2.20 or any other provision of this Agreement.

SECTION 10 MISCELLANEOUS

10.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, if to any Credit Party, the Administrative Agent, any Issuing Bank or the Swing Line Lender, to it at its address (or facsimile number) as set forth on Appendix B, or if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications, to the extent provided in Section 10.1(b), shall be effective as provided in Section 10.1(b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided, the foregoing shall not apply to Notices to any Lender or any Issuing Bank if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving Notices by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided, for both clauses (i) and (ii) above, if such notice, email 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.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to

the Issuing Banks and the other Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak or a substantially similar electronic transmission system (the “**Platform**”). The Borrower acknowledges and agrees that the DQ List (if any) shall be deemed suitable for posting and may be posted by the Administrative Agent on the Platform, including the portion of the Platform that is designated for “public side” Lenders.

- (ii) The Platform is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “**Agent Parties**”) have any liability to the Borrower or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower’s, any Credit Party’s or the Administrative Agent’s transmission of communications through the Platform. “**Communications**” means, collectively, any notice, demand, communication, information, document or other material that any Credit Party provides to the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

- 10.2 **Expenses.** The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, charges and disbursements of one counsel for the Administrative Agent, and, if reasonably necessary or appropriate, one local counsel in each relevant material jurisdiction and one regulatory counsel), in connection with the syndication of the Loans and Commitments, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (b) all documented out of pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender (limited, in the case of legal fees and expenses, to the actual reasonable and documented out of pocket fees, charges and disbursements of one counsel for all such persons taken as a whole (and, solely in the case of a conflict of interest, one additional counsel for all such persons taken as a whole) and if necessary or appropriate, of any special counsel and one local counsel in each relevant material jurisdiction (and solely in the case of a conflict of interest, one additional conflicts counsel) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made or the Letters of Credit issued, including all such documented out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

10.3 Indemnity; Certain Waivers.

(a) Indemnification by Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable documented out-of-pocket fees and expenses (limited, in the case of legal fees and expenses, to the actual reasonable and documented and invoiced out-of-pocket fees, charges and disbursements of one common counsel for all Indemnites, taken as a whole, and, solely in the case of a conflict of interest, one additional conflicts counsel to all affected Indemnites and, if reasonably necessary, one local counsel in each relevant material jurisdiction to all Indemnites), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including Holdings or any of its Restricted Subsidiaries) other than such Indemnitee and its Related Parties to the extent arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, leased or operated by the Borrower or its Restricted Subsidiaries, or any Environmental Claim related in any way to the Borrower or its Restricted Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Holdings or any of its Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (x) result from a claim brought by Holdings or any of its Restricted Subsidiaries against an Indemnitee for material breach of such Indemnitee’s obligations hereunder or under any other Credit Document, if Holdings or any of its Restricted Subsidiaries has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, (y) result from disputes solely among such Indemnites (other than claims against an Indemnitee acting in its capacity as the Administrative Agent or as a Joint Lead Arranger) and not arising out of any act or omission of Sponsor, Holdings or any of its Restricted Subsidiaries, or (z) relate to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 10.2 or Section 10.3(a) to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank, the Swing Line Lender or such Related Party, as the case may be, such Lender’s Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided, with respect to such unpaid amounts owed to the Issuing Banks or the Swing Line Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders’ Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) provided further, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), any Issuing Bank or any Swing Line Lender in connection with such capacity. The obligations of the Lenders under this Section 10.3(b) are subject to the provisions of Section 10.12.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto or any beneficiary hereof shall assert, and each party and beneficiary hereto hereby waives, any claim against any Indemnitee or 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 Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under Sections 10.2 and Section 10.3 shall be payable promptly after demand therefor.

(e) Survival. Each party's obligations under Sections 10.2 and 10.3 shall survive the termination of the Credit Documents and payment of the obligations hereunder.

10.4 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency, but excluding deposits in any trust, payroll, cash collateral (other than cash collateral securing the Obligations) or other similar account) at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, such Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and each Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided, the failure to give such notice shall not affect the validity of such setoff and application.

10.5 Amendments and Waivers.

(a) Required Lenders' Consent. Subject to the additional requirements of Sections 10.5(b), 10.5(c) and 10.5(d), no amendment, modification, termination or waiver of any term or condition

of any Credit Document, or consent to any departure by any Credit Party therefrom, shall be effective without the written concurrence of the Required Lenders (other than as provided in Sections 2.18, 2.24, 2.25 and 2.26); provided, the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement (x) to cure any ambiguity, omission, mistake, defect or inconsistency, (y) to comply with Law or advice of local or regulatory counsel and (z) to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral, in each case without any further action or consent of any other party.

(b) Affected Lenders' Consent. Subject to Section 2.18(a), no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

- (i) extend the scheduled final maturity of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);
- (ii) extend the Scheduled Revolving Credit Commitment Termination Date without the written consent of each Revolving Lender that is affected thereby (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);
- (iii) [Reserved];
- (iv) reduce the principal amount of any Loan without the written consent of the Lender holding such Loan;
- (v) reduce any reimbursement obligation in respect of any Letter of Credit without the written consent of each Lender holding a Revolving Credit Commitment;
- (vi) increase the Revolving Credit Commitment of any Lender without the written consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Credit Commitment of any Lender;
- (vii) waive, reduce or postpone any scheduled repayment (but not mandatory or voluntary prepayment) of the principal amount of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);
- (viii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.11) without the written consent of the Lender holding such Loan (it being understood that any change to the definition of any ratio used in the

calculation of the interest rate therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees);

- (ix) reduce any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium (it being understood that any change to the definition of any ratio used in the calculation of the interest rate therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees);
- (x) extend the time for payment of any interest (other than any interest that is payable pursuant to Section 2.11) on any Loan without the written consent of the Lender holding such Loan;
- (xi) extend the time for payment of any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium;
- (xii) amend, modify, terminate or waive any provision of the definition of "Pro Rata Share", Section 2.17 or Section 8.3 without the written consent of each Lender affected thereby; provided, with the consent of the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Pro Rata Share" on substantially the same basis as the Term Loan Commitments, the Term Loans, the Revolving Credit Commitments and the Revolving Loans are included on the Closing Date;
- (xiii) amend, modify, terminate or waive any term or condition of Sections 10.5(a), 10.5(b), 10.5(c), 10.5(d), 10.6(b)(v), 10.6(f) or 10.6(g) or the definition of "Affiliated Lender", "Debt Fund Affiliate", "Eligible Assignee", "Equity Fund Affiliate", or "Non-Debt Fund Affiliate", in each case, without the written consent of each Lender affected thereby; or
- (xiv) amend, modify, terminate or waive any provision of the definition of "Required Revolving Lenders" without the consent of each Revolving Lender.

(c) Consent of all Lenders. Without the written consent of all Lenders, but subject to Section 2.18(a), no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

- (i) amend, modify, terminate or waive any term or condition of this Agreement or any other Credit Document that expressly provides that the consent of all Lenders is required;
- (ii) amend, modify, terminate or waive any provision of the definition of "Required Lenders"; provided, with the consent of the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Required Lenders" on substantially the same basis as the Term Loan Commitments, the Term Loans, the Revolving Credit Commitments and the Revolving Loans are included on the Closing Date;

- (iii) release or subordinate the Liens of the Secured Parties in all or substantially all of the Collateral, or release all or substantially all of the value of the Guarantees or subordinate the rights or claims of the Beneficiaries with respect thereto, in each case, except as expressly provided in the Credit Documents; provided, in connection with a “credit bid” undertaken by the Administrative Agent at the direction of the Required Lenders pursuant to section 363(k), section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents, only the consent of the Required Lenders will be needed for such release; or
 - (iv) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document (except as expressly provided in or contemplated by the Credit Documents).
- (d) Other Consents. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:
- (i) amend, modify, terminate or waive any provision hereof relating to the Swing Line Sub-limit or the Swing Line Loans without the consent of the Swing Line Lender;
 - (ii) alter the required application of any repayments or prepayments as between Classes of Loans pursuant to Section 2.15 or Section 8.3 without the consent of Lenders holding more than 50% of the aggregate Term Loan Exposure or the Revolving Credit Exposure of all Lenders, as applicable, of each Class of Loans which is being allocated a lesser repayment or prepayment as a result thereof; provided, Required Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered;
 - (iii) amend, modify, terminate or waive any obligation of the Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.4(e) without the written consent of the Administrative Agent and the Issuing Banks;
 - (iv) amend, modify or waive any Credit Document so as to alter the ratable treatment of Obligations arising under the Credit Documents, Obligations arising under Secured Swap Contracts or Cash Management Obligations, or the definition of “Cash Management Agreement,” “Cash Management Bank,” “Cash Management Obligations,” “Cash Management Products,” “Eligible Counterparty,” “Obligations,” “Swap Contract,” “Secured Swap Contract,” or “Secured Obligations” (as defined in any applicable Collateral Document), in each case, in a manner materially adverse to (A) any Eligible Counterparty with Obligations then outstanding without the written consent of such Eligible Counterparty or (B) any Cash Management Bank with Cash Management Obligations then outstanding without the written consent of such Cash Management Bank;

- (v) amend, modify, terminate or waive any provision of Section 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the consent of the Administrative Agent; or
- (vi) amend, modify, terminate or waive any provision of Section 2.14(a), (b) or (c) without the consent of the Required Term Lenders.

(e) Intercreditor Arrangements. No consent of any other Secured Party is required for the Administrative Agent to enter into, or to effect any amendment, modification or supplement to any Intercreditor Agreement for the purpose of (i) adding the holders of any Indebtedness permitted hereby (or their representative) that is permitted to be secured by the Collateral as a party thereto and otherwise causing such Indebtedness to be subject thereto as contemplated by the terms of such Intercreditor Agreement or (ii) curing any ambiguity, omission, mistake, defect or inconsistency; provided, further, no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent.

(f) Guarantees and Collateral Documents. Guarantees, collateral security documents and related documents executed by the Credit Parties and/or other Restricted Subsidiaries thereof in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with Law or advice of local or regulatory counsel, (ii) to cure ambiguities, omissions, mistakes, defects or inconsistencies or (iii) to cause such guarantee, collateral security documents and related documents to be consistent with this Agreement and the other Credit Documents.

(g) Execution of Amendments, Etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of, and with the consent of, such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may (other than pursuant to a transaction permitted by Section 6.8) assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.6(b), (ii) by way of participation in accordance with Section 10.6(d), or (iii) by way of pledge or assignment of a security interest subject to Section 10.6(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.6(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided, each such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.*

- (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in Section 10.6(b)(i)(B) in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and
- (B) in any case not described in Section 10.6(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$1,000,000 in the case of any assignment in respect of Revolving Credit Commitments and Revolving Loans, or \$1,000,000 in the case of any assignment in respect of any Term Loan or any Incremental Term Loan, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate facilities on a non-pro rata basis.

(iii) *Required Consents.* No consent shall be required for any assignment except to the extent required by Section 10.6(b)(i)(B) and, in addition:

- (A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed provided, it shall not be deemed unreasonable for the Borrower to withhold consent to any assignment to a Disqualified Institution for any reason) shall be required unless (I) a Specified Event of Default has occurred and is continuing at the time of such assignment, (II) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (III) such assignment is to any Person that is not a Disqualified Institution and occurs at any time prior to the Syndication Date; provided, the

Borrower shall be deemed to have consented to any such assignment (other than with respect to an assignment to a Disqualified Institution) unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof;

- (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Credit Commitments and Revolving Loans or any unfunded Commitments with respect to any Term Loan or Incremental Term Loan if such assignment is to a Person that is not a Lender with a Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loan or any Incremental Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and
 - (C) the consent of the Issuing Banks and the Swing Line Lender shall be required for any assignment in respect of the Revolving Credit Commitments and Revolving Loans if such assignment is to a Person that is not a Lender with a Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender.
- (iv) *Assignment and Assumption.* The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with all forms, certificates or other evidence each assignee is required to provide pursuant to Section 2.20(g) and a processing and recordation fee of \$3,500 (except that no such processing and recordation fee shall be payable in connection with any assignment to which any Joint Lead Arranger or any of its Affiliates is a party as assignor or assignee); provided, the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.
- (v) *No Assignment to Certain Persons.* No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries except, solely with respect to Term Loans, as permitted by Sections 10.6(f) and 10.6(g), (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof or (C) to any Disqualified Institution.
- (vi) *No Assignment to Natural Persons.* No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a single natural Person).
- (vii) *Certain Additional Payments.* In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions

thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans. Notwithstanding the foregoing, if any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this Section, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.6(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement 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 (and obligations) of Sections 2.19, 2.20, 10.2 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section but otherwise complies with Section 10.6(d) 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 Section 10.6(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Payment Office 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 amounts of and stated interest on the Loans 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 shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and by any Lender (but, with respect to any Lender, solely as to the Loans and Commitments thereof) at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a single natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries or any

Disqualified Institution) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.3(b) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.5(b) or 10.5(c) that adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section (subject to the requirements and limitations therein, including the requirements under Section 2.20(g)); provided, (x) such Participant agrees to be subject to the provisions of Sections 2.21, 2.22 and 2.23 as if it were an assignee under Section 10.6(b), (y) a Participant shall not be entitled to receive any greater payment under Sections 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant (except, upon prior written notice to the Borrower, to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation) unless the sale of the participation to such Participant is made with the Borrower’s prior written consent (not to be unreasonably withheld, conditioned or delayed), and (z) a Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.20 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.20 as though it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender; provided, such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation pursuant to this Section shall maintain a register on which it records the name and address of each Participant and the principal amounts of and stated interest on each Participant’s participation interest with respect to the Loans and the Commitments (each, a “**Participant Register**”). The entries in the Participant Register shall be conclusive absent manifest or demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of a participation with respect to such Loans or Commitments for all purposes under this Agreement, notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the agent of the Borrower solely for purposes of applicable US federal income tax law and undertakes no duty, responsibility or obligation to the Borrower (without limitation, in no event shall such Lender be a fiduciary of the Borrower for any purpose, except that such Lender shall maintain the Participant Register); provided, 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, or its other obligations under this Agreement) except to the extent that such disclosure is necessary or appropriate to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations or, if different, under Sections 871(h) or 881(c) of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges; SPCs.

- (i) 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; provided, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.
- (ii) Notwithstanding anything to the contrary contained herein, any Lender (a “**Granting Lender**”) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an “**SPC**”) the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided, (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.19 and 2.20), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the applicable Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Borrower and the Administrative Agent, and with the payment of a processing fee of \$3,500 to the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

(f) Assignments to Affiliated Lenders. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans in accordance with the procedures set forth on Appendix C pursuant to an offer made available to all Term Loan Lenders on a pro rata basis (a “**Dutch Auction**”), subject to the following limitations:

- (i) in connection with an assignment to a Non-Debt Fund Affiliate, (A) the Non-Debt Fund Affiliate shall have identified itself in writing as an Affiliated Lender to the assigning Term Loan Lender and the Administrative Agent prior to the execution of such assignment and (B) the Non-Debt Fund Affiliate shall be deemed to have represented and warranted to the assigning Term Loan Lender and the Administrative Agent that the requirements set forth in this clause (i) and clause (iv)(A) below shall have been satisfied upon consummation of the applicable assignment;
- (ii) Non-Debt Fund Affiliates will not (A) have the right to receive information, reports or other materials provided solely to Lenders by the Administrative Agent or any other Lender, except to the extent made available to the Borrower or any other Credit Party, (B) attend or participate in meetings attended solely by the Lenders and the Administrative Agent to which no Credit Party has been invited, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders;
- (iii) (A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, each Non-Debt Fund Affiliate will be deemed to have consented in the same proportion as the Term Loan Lenders that are not Non-Debt Fund Affiliates consented to such matter, unless such matter adversely affects such Non-Debt Fund Affiliate (in its capacity as Lender) disproportionately compared to other Term Loan Lenders that are not Non-Debt Fund Affiliates, (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Plan"), each Non-Debt Fund Affiliate hereby agrees (x) not to vote on such Plan, (y) if such Non-Debt Fund Affiliate does vote on such Plan notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case under this clause (iii)(B) unless such Plan adversely affects such Non-Debt Fund Affiliate (in its capacity as a Lender) disproportionately compared to other Term Loan Lenders that are not Non-Debt Fund Affiliates, and (C) each Non-Debt Fund Affiliate hereby authorizes the Administrative Agent to vote on behalf of such Non-Debt Fund Affiliate (solely in respect of Term Loans held thereby and not in respect of any other claim or status such Non-Debt Fund Affiliate may otherwise have), in any vote of the type described in the foregoing clause (B) (but subject in any event to the limitations set forth therein);

- (iv) (A) the aggregate principal amount of Term Loans held at any one time by Non-Debt Fund Affiliates may not exceed 25.0% of the then aggregate outstanding principal amount of Term Loans, and (B) the number of Non-Debt Fund Affiliates that hold Loans may not exceed the lesser of (x) two (2) at any one time and (y) 49% of the aggregate number of Lenders at any time;
- (v) no Affiliated Lender in its capacity as such, will be entitled to bring actions against the Administrative Agent, in its role as such (except with respect to any claim that the Administrative Agent is treating such Affiliated Lender, in its capacity as a Lender, in a disproportionate manner relative to other Lenders that are not Non-Debt Fund Affiliates), or receive advice of counsel or other advisors to the Administrative Agent or any other Lenders or challenge the attorney client privilege of their respective counsel; and
- (vi) any Term Loan acquired by an Affiliated Lender may be contributed to Holdings (whether through a Parent or otherwise) and exchanged for debt or equity Securities of such Parent or Holdings that are otherwise permitted to be issued by such Person at such time in accordance with the terms hereof, and such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect as of the date of such contribution.

Each Affiliated Lender that is a Term Loan Lender hereunder agrees to comply with the terms of this Section 10.6(f) (notwithstanding that it may be granted access to the Platform or any other electronic site established for the Lenders by the Administrative Agent), and agrees that in any subsequent assignment of all or any portion of its Term Loans it shall identify itself in writing to the assignee as an Affiliated Lender prior to the execution of such assignment.

(g) Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to the Borrower or Holdings through open-market purchases or in accordance with a Dutch Auction, subject to the following limitations:

- (i) if the Borrower is the assignee, immediately and automatically, without any further action on the part of the Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to the Borrower, such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the Borrower shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment;
- (ii) if Holdings is the assignee, immediately and automatically, without any further action on the part of the Borrower, Holdings, any Lender, the

Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to Holdings, Holdings shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower as common equity, and such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and Holdings shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment;

- (iii) no proceeds of any Revolving Loan or Swing Line Loan shall be used for any such assignment; and
- (iv) no Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such assignment.

(h) Disqualified Institutions.

- (i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the “Trade Date”) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of “Disqualified Institution”), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this Section 10.6(h)(i) shall not be void, but the other provisions of this Section 10.6(h) shall apply.

- (ii) If any assignment or participation is made to any Disqualified Institution without the Borrower’s prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such (or if less, any) Disqualified Institution paid to acquire such Term Loans,

in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.6), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution (or if less, any) paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and/or the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Institution does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(i) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal

Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

- 10.7 **Independence of Covenants.** All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.
- 10.8 **Survival of Representations, Warranties and Agreements.** All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of the Lenders set forth in Sections 2.17, 2.21, 2.22, 9.3(b), 9.6 and 9.11 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination hereof.
- 10.9 **No Waiver; Remedies Cumulative.** No failure or delay on the part of the Administrative Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Administrative Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents, any Secured Swap Contracts or any Cash Management Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.
- 10.10 **Marshalling; Payments Set Aside.** Neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent, any Issuing Bank or any Lender (or to the Administrative Agent, on behalf of the Lenders or the Issuing Banks), or the Administrative Agent, any Issuing Bank or any Lender enforces any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.
- 10.11 **Severability.** If any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

- 10.12 **Obligations Several; Independent Nature of the Lenders' Rights.** The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.
- 10.13 **Headings.** Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.
- 10.14 **Governing Law.** This Agreement and the other Credit Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Credit Document (except, as to any other Credit Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.
- 10.15 **Consent to Jurisdiction.** The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Credit Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party or its properties in the courts of any jurisdiction. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to herein. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.
- 10.16 **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY

RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

- 10.17 **Confidentiality.** The Administrative Agent, each of the Lenders and each of the Issuing Banks (each, a “**Lender Party**”) shall hold all non-public information regarding Holdings and its Subsidiaries and their business obtained by any Lender Party pursuant to the requirements hereof or otherwise from or on behalf of Sponsor or Holdings or any of their Affiliates or representatives, in accordance with its customary procedures for handling confidential information of such nature, it being understood and agreed by the Borrower that, in any event, each Lender Party (a) may make disclosures of such non-public information (i) to its Affiliates and Approved Funds and to such Lender Party’s and its Affiliates’ and Approved Funds’ respective employees, legal counsel, independent auditors and other experts or agents and advisors or to such Lender Party’s current or prospective funding sources and to other Persons authorized by such Lender Party to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17 (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (ii) to any actual or potential assignee, transferee, Participant or Securitization Party (in each case that is not a Disqualified Institution) of any rights, benefits, interests and/or obligations under this Agreement or to any direct or indirect contractual counterparties (or the professional advisors thereto) in swap or derivative transactions related to the Obligations (it being understood that (A) the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential and (B) the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (ii)); (iii) to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans and/or the Commitments or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (iv) as required or requested by any regulatory authority purporting to have jurisdiction over such Lender Party or its Affiliates (including any self-regulatory authority, such as the NAIC); provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower of any request by such regulatory authority (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender Party by such regulatory authority) for disclosure of any such non-public information prior to the actual disclosure thereof; (v) to the extent required by order of any court, governmental agency or representative thereof or in any pending legal or administrative proceeding, or otherwise as required by applicable Law or judicial process; provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower of such required disclosure prior to the actual disclosure of such non-public information; (vi) in connection with the exercise of any

remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vii) for purposes of establishing a “due diligence” defense, (viii) with the consent of the Borrower, or (ix) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section 10.17 or any confidentiality obligation described in clause (i) or (ii) of this Section 10.17(a), (B) becomes available to such Lender Party or any of its Affiliates on a non-confidential basis from a source other than Sponsor, a Credit Party or an Affiliate or representative of either thereof, or (C) is independently developed by such Lender Party; (b) may disclose the existence of this Agreement and customary marketing information about this Agreement to market data collectors and similar services providers to the lending industry (including for league table designation purposes) and to service providers to such Lender Party in connection with the administration and management of this Agreement and the other Credit Documents; and (c) may (at its own expense) place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, in the form of a “tombstone” or otherwise describing the names of the Borrower, the Sponsor and their respective Affiliates (or any of them), and the amount, type and closing date with respect to the transactions contemplated hereby.

- 10.18 **Usury Savings Clause.** Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable Law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrower to conform strictly to any applicable usury Laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower.
- 10.19 **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.
- 10.20 **Counterparts; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an

executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

- 10.21 **Integration.** This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.
- 10.22 **No Fiduciary Duty.** The Administrative Agent, each Issuing Bank, each Lender and their Affiliates (collectively, the “**Lender Affiliated Parties**”), may have economic interests that conflict with those of the Credit Parties, and each Credit Party acknowledges and agrees (a) nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender Affiliated Parties and each Credit Party, its stockholders or its Affiliates; (b) the transactions contemplated by the Credit Documents are arm’s-length commercial transactions between the Lender Affiliated Parties, on the one hand, and each Credit Party, on the other; (c) in connection therewith and with the process leading to such transaction each of the Lender Affiliated Parties is acting solely as a principal and not the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person; (d) none of the Lender Affiliated Parties has assumed an advisory or fiduciary responsibility in favor of any Credit Party with respect to the transactions contemplated hereby or the process leading thereto (regardless of whether any of the Lender Affiliated Parties or any of their respective Affiliates has advised or is currently advising any Credit Party on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents; (e) each Credit Party has consulted its own legal and financial advisors to the extent it deemed appropriate; (f) each Credit Party is responsible for making its own independent judgment with respect to such transactions and the process leading thereto; and (g) no Credit Party will claim that any of the Lender Affiliated Parties has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Credit Party, in connection with such transaction or the process leading thereto.
- 10.23 **PATRIOT Act.** Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the PATRIOT Act.
- 10.24 **Judgment Currency.** In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the “**judgment currency**”) other than the currency in which it is expressed to be payable under this Agreement or other Credit Document, the party hereto owing such amount due will indemnify the party due such amount against any loss incurred by them as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent, such Issuing Bank or such Lender is able to purchase Dollars

with the amount of the judgment currency actually received by the Administrative Agent, such Issuing Bank or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the applicable party and shall survive any termination of this Agreement and the other Credit Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

10.25 [Intentionally Omitted].

10.26 [Intentionally Omitted].

10.27 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 Credit Document or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC

Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.28, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.29 **Original Issue Discount Legend.** THE TERM LOANS AND REVOLVING LOANS HAVE BEEN OR MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY OF THE LOANS MAY BE OBTAINED BY WRITING TO THE BORROWER AND THE ADMINISTRATIVE AGENT AT ITS ADDRESS SPECIFIED HEREIN.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

NORTHSTAR GROUP SERVICES, INC., a
Delaware corporation, as Borrower

By: [Signature]
Name: Jeffrey P. Adix
Title: VP, CFO and Treasurer

NORTHSTAR GROUP HOLDINGS, LLC, a
Delaware limited liability company, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP and CFO

LVI PARENT CORP., a Delaware corporation, as
a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP and CFO

NORTHSTAR CONTRACTING GROUP, INC.,
a California corporation, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR CONTRACTING GROUP, INC.,
a Massachusetts corporation, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR CONTRACTING GROUP, INC.,
a Nevada corporation, as a Guarantor

By:
Name: Jeffrey P. Adix
Title: VP and Treasurer

**NORTHSTAR DEMOLITION AND
REMEDiation, INC.,** a New Jersey corporation,
as a Guarantor

By:
Name: Jeffrey P. Adix
Title: VP and Treasurer

**NORTHSTAR FACILITY AND SITE
SERVICES, INC.,** an Oklahoma corporation, as a
Guarantor

By:
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR CONTRACTING GROUP, INC.,
a Florida corporation, as a Guarantor

By:
Name: Jeffrey P. Adix
Title: VP and Treasurer

**NORTHSTAR DEMOLITION AND
REMEDiation, INC.,** a Colorado corporation, as
a Guarantor

By:
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR CONTRACTING GROUP, INC.,
an Illinois corporation, as a Guarantor

By: Jeffrey P. Adix
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR I&E, INC., a Tennessee
corporation, as a Guarantor

By: Jeffrey P. Adix
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR CONTRACTING GROUP, INC.,
a Delaware corporation, as a Guarantor

By: Jeffrey P. Adix
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR FEDERAL SERVICES, INC., a
Washington corporation, as a Guarantor

By: Jeffrey P. Adix
Name: Jeffrey P. Adix
Title: VP and Treasurer

**NORTHSTAR CONTRACTING GROUP GP,
INC.,** a Delaware corporation, as a Guarantor

By: Jeffrey P. Adix
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR DECOMMISSIONING HOLDINGS, LLC, a Delaware limited liability company, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP, CFO and Treasurer

NORTHSTAR NUCLEAR DECOMMISSIONING COMPANY, LLC, a Delaware limited liability company, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP, CFO and Treasurer

NORTHSTAR DEMOLITION AND REMEDIATION GP, INC., a Delaware corporation, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR RECOVERY SERVICES, INC., a Delaware corporation, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP and Treasurer

NORTHSTAR CG, LP, a Delaware limited partnership, as a Guarantor

By: [Signature]
Name: Jeffrey P. Adix
Title: VP and Treasurer

**NORTHSTAR DEMOLITION AND
REMEDiation, LP**, a Delaware limited
partnership, as a Guarantor

By: _____

Name: _____

Title: _____

[Signature]
Jeffrey P. Adix
VP and Treasurer

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By: AC Ashley
Name: Andrew C. Ashley
Title: Director

CONFIDENTIAL

MUFG UNION BANK, N.A., as a Lender

By: 




Name: Maria F. Maia

Title: Director

CONFIDENTIAL

SIEMENS FINANCIAL SERVICES, INC., as a
Lender

By: 
Name: 
Title: 

By: 
Name: 
Title: 

William Pope
Sr. Loan Closer

HSBC BANK USA, NATIONAL
ASSOCIATION, as a Lender

By: 

Name:

John Ponterotto

Title:

Deputy Head of Middle
Market Financial Sponsors

CONFIDENTIAL

APPENDIX A-1
TO CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Lender	Term Loan A Commitment (\$)	Term Loan B Commitment (\$)
KeyBank National Association	\$80,000,000	\$87,500,000
Total	80,000,000	87,500,000

APPENDIX A-2
TO CREDIT AND GUARANTY AGREEMENT

Revolving Credit Commitments

Lender	Revolving Credit Commitment (\$) / %	
KeyBank National Association	\$20,000,000.00	40%
HSBC Bank USA, National Association	\$15,000,000.00	30%
MUFG Union Bank, N.A.	\$11,250,000.00	22.5%
Siemens Financial Services, Inc.	\$3,750,000.00	7.5%
Total	50,000,000	100%

**APPENDIX B
TO CREDIT AND GUARANTY AGREEMENT**

Notice Addresses

To any of the Credit Parties:

NorthStar Group Services, Inc.
Seven Penn Plaza
370 Seventh Avenue, Suite 1803
New York, NY 10001
Attention: Jeffrey Adix
Telephone: 212-951-3165, extension 3008
Telecopier No: 212-951-8975
Email: JAdix@northstar.com

with a copy to:

NorthStar Group Services, Inc.
35 Corporate Drive, Suite 1155
Trumbull, CT 06611
Attention: Gregory DiCarlo
Telephone: 203-222-0584, extension 3051
Telecopier No: 212-951-8975
Email: GDiCarlo@northstar.com

with a copy to:

J.F. Lehman & Company
110 East 59th Street, 27th Floor
New York, NY 10022
Attention: Glenn Shor and David Rattner
Telephone: 212-634-1184 and 212-634-1178
Telecopy: 212-634-1155
Email: gms@jflpartners.com

and a copy to:

Jones Day
250 Vesey Street
New York, NY 10281-1047
Attention: Charles N. Bensinger III
Telecopy: 212-755-7306
Email: cnbensinger@jonesday.com

To KeyBank National Association, as Administrative Agent, Swing Line Lender or a Lender:

Address for General Notices:

KeyBank National Association
4900 Tiedeman Road
Brooklyn, OH 44144
Attention: Key Agency Services
Email: agent_servicing@keybank.com

with a copy to:

KeyBank National Association
127 Public Square
Cleveland, OH 44114
Attention: Ari Deutchman
Telephone: 216- 689-3394
Email: ari.deutchman@key.com

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue Suite 100
Los Angeles, California 90071-1560
Attention: Andrew Faye
Telephone: 213-485-1234
Email: Andrew.Faye@lw.com

Address for Funding Notices and Conversion/Continuation Notices:

KeyBank National Association
4900 Tiedeman Road
Brooklyn, OH 44144
Attention: Key Agency Services
Email: agent_servicing@keybank.com

APPENDIX C TO CREDIT AND GUARANTY AGREEMENT

Dutch Auction Procedures

This outline is intended to summarize certain basic terms of procedures with respect to certain Borrower buy-backs pursuant to and in accordance with the terms and conditions of Section 10.6(g) of the Credit Agreement to which this Appendix C is attached. It is not intended to be a definitive list of all of the terms and conditions of a Dutch Auction and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch Auction (the “Offer Documents”). None of the Administrative Agent, or, if the Administrative Agent declines to act in such capacity, an investment bank of recognized standing selected by the Borrower, (the “Auction Manager”) or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Term Loan Lender should sell by assignment any of its Term Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch Auction as a Term Loan Lender) or whether or not the Borrower should purchase by assignment any Term Loans from any Term Loan Lender pursuant to any Dutch Auction. Each Term Loan Lender should make its own decision as to whether to sell by assignment any of its Term Loans and, if so, the principal amount of and price to be sought for such Term Loans. In addition, each Term Loan Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch Auction and the Offer Documents. Capitalized terms not otherwise defined in this Appendix C have the meanings assigned to them in the Credit Agreement.

Summary. The Borrower may purchase (by assignment) Term Loans on a non-pro rata basis by conducting one or more Dutch Auctions pursuant to the procedures described herein; provided, no more than one Dutch Auction may be ongoing at any one time and no more than two Dutch Auctions may be made in any period of four consecutive Fiscal Quarters.

1. Notice Procedures. In connection with each Dutch Auction, the Borrower will notify the Auction Manager (for distribution to the Term Loan Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an “Auction Notice”). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Borrower is willing to purchase (by assignment) in the Dutch Auction (the “Auction Amount”), which shall be no less than \$10,000,000 or an integral multiple of \$1,000,000 in excess of thereof, (ii) the range of discounts to par (the “Discount Range”), expressed as a range of prices per \$1,000 of Term Loans, at which the Borrower would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the “Expiration Time”), as such date and time may be extended upon notice by the Borrower to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Term Loan Lender promptly following completion thereof.

2. Reply Procedures. In connection with any Dutch Auction, each Term Loan Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the “Return Bid”) to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per \$1,000 of Term Loans (the “Reply Price”) within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than \$1,000,000, that such Term Loan Lender is willing to offer for sale at its Reply Price (the “Reply Amount”); provided, each Term Loan Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held

by such Term Loan Lender at such time. A Term Loan Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Loan Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Loan Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the “**Auction Assignment and Acceptance**”). The Borrower will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Borrower, will calculate the lowest purchase price (the “**Applicable Threshold Price**”) for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Borrower to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Borrower has received Qualifying Bids). The Borrower shall purchase (by assignment) Term Loans from each Term Loan Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a “**Qualifying Bid**”). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Loan Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Loan Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. Proration Procedures. All Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; provided, if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrower shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than the five Business Day after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Borrower onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Loan Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. Additional Procedures. Once initiated by an Auction Notice, the Borrower may withdraw a Dutch Auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or prior to the time the Auction Manager receives such written notice from the Borrower. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated

or cancelled; provided, a Term Loan Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Borrower fails to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.6(g) of the Credit Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Borrower directly to the respective assigning Term Loan Lender on a settlement date as determined by the Auction Manager in consultation with the Borrower (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. The Borrower shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Borrower, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Borrower, will be final and binding.

None of the Administrative Agent, the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Borrower, the Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Sections 9, 10.2 and 10.3 of the Credit Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to the "Credit Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch Auction.

This Appendix C shall not require the Borrower or any Subsidiary to initiate any Dutch Auction, nor shall any Term Loan Lender be obligated to participate in any Dutch Auction.

Schedule 1.1

Existing Indebtedness

1. Indebtedness under that certain Second Amended and Restated Credit and Guaranty Agreement, dated as of June 12, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Borrower, Holdings, the other guarantors party thereto, the lenders from time to time party thereto, the agents party thereto and Manufacturers and Traders Trust Company ("M&T Bank"), as administrative agent for the lenders and collateral agent.

Schedule 1.2

Existing Letters of Credit

L/C Number	Issued	Expiration	Issuer	Beneficiary	Amount (in \$)
SB1513170001	8/31/2012	8/31/2019 – to extended to 8/31/2020	M&T Bank	National Union Fire Insurance, et al	2,266,018.00
SB1513210001	8/31/2012	8/31/2019 – to be extended to 8/31/2020	M&T Bank	Arch Insurance Company	250,000.00
SB1633880001	9/6/2013	9/4/2019 – to be extended to 9/4/2020	M&T Bank	National Union Fire Insurance, et al	3,124,457.00
SB1762510001	10/6/2014	10/8/2019	M&T Bank	National Union Fire Insurance, et al	650,285.00
SB1799260001	2/5/2015	2/5/2020	M&T Bank	370 Seventh Avenue Associated, LLC	84,205.32
SB2061620001	7/24/2017	7/31/2019	M&T Bank	Everest National Insurance Company	1,600,000.00
SB2063600001	7/21/2017	7/31/2019	M&T Bank	Aspen American Insurance Company	800,000.00
SB2209560001	1/3/2019	1/3/2020	M&T Bank	Duke Energy Business Services LLC	600,000.00

Schedule 4.1

Jurisdictions of Organization and Qualification

	<u>Entity</u>	<u>Jurisdiction of Organization/ Formation</u>
1.	NorthStar Group Holdings, LLC	Delaware
2.	LVI Parent Corp.	Delaware
3.	NorthStar Group Services, Inc.	Delaware
4.	NorthStar Contracting Group, Inc.	California
5.	NORTHSTAR CONTRACTING GROUP, INC.	Massachusetts
6.	NorthStar Contracting Group, Inc.	Nevada
7.	NorthStar Demolition and Remediation, Inc.	New Jersey
8.	NORTHSTAR FACILITY AND SITE SERVICES, INC.	Oklahoma
9.	NorthStar Contracting Group, Inc.	Florida
10.	NorthStar Demolition and Remediation, Inc.	Colorado
11.	NORTHSTAR CONTRACTING GROUP, INC.	Illinois
12.	NorthStar I&E, Inc.	Tennessee
13.	NorthStar Contracting Group, Inc.	Delaware
14.	NorthStar Federal Services, Inc.	Washington
15.	NorthStar Contracting Group GP, Inc.	Delaware
16.	Northstar Decommissioning Holdings, LLC	Delaware
17.	NorthStar Nuclear Decommissioning Company, LLC	Delaware
18.	NorthStar Demolition and Remediation GP, Inc.	Delaware
19.	NorthStar Recovery Services, Inc.	Delaware
20.	NorthStar CG, LP	Delaware
21.	NorthStar Demolition and Remediation, LP	Delaware
22.	Accelerated Decommissioning Partners, LLC	Delaware
23.	ADP CR3, LLC	Delaware
24.	Dynamic Management Solutions, LLC	Georgia
25.	NorthStar Services UK, LTD.	England & Wales
26.	NorthStar Environmental of New Orleans, Inc.	Louisiana
27.	LVI Environmental Services, Inc.	Michigan
28.	LVI Facility Services, Inc.	Texas
29.	TEG/LVI Environmental Services, Inc.	California
30.	NorthStar Vermont Yankee, LLC	Delaware
31.	ADP SF1, LLC	Delaware

Schedule 4.2

Equity Interests and Ownership

(i) Existing Options, Warrants, Calls, Rights, Commitments or Other Agreements Convertible into Equity Interests of the Borrower or any of its Subsidiaries

None.

(ii) Ownership Interests of Holdings and its Subsidiaries in their respective Subsidiaries

<u>Credit Party</u>	<u>Owner</u>	<u>Percent Ownership</u>
NorthStar Group Holdings, LLC	JFL-NGS Partners, LLC	100%
LVI Parent Corp.	NorthStar Group Holdings, LLC	100%
NorthStar Group Services, Inc.	LVI Parent Corp.	100%
NorthStar Contracting Group, Inc. (CA)	NorthStar Group Services, Inc.	100%
NorthStar Contracting Group, Inc. (FL)	NorthStar Group Services, Inc.	100%
NORTHSTAR CONTRACTING GROUP, INC. (IL)	NorthStar Group Services, Inc.	100%
NorthStar Demolition and Remediation, Inc. (NJ)	NorthStar Group Services, Inc.	100%
NORTHSTAR FACILITY AND SITE SERVICES, INC.	NorthStar Group Services, Inc.	100%
NorthStar Contracting Group, Inc. (DE)	NorthStar Group Services, Inc.	100%
NorthStar Demolition and Remediation, Inc. (CO)	NorthStar Group Services, Inc.	100%
NorthStar Contracting Group, Inc. (NV)	NorthStar Group Services, Inc.	100%
NorthStar I&E, Inc.	NorthStar Group Services, Inc.	100%
NORTHSTAR CONTRACTING GROUP, INC. (MA)	NorthStar Group Services, Inc.	100%
NorthStar Federal Services, Inc.	NorthStar Group Services, Inc.	100%
NorthStar Contracting Group GP, Inc.	NorthStar Group Services, Inc.	100%
Northstar Decommissioning Holdings, LLC	NorthStar Group Services, Inc.	100%
NorthStar Nuclear Decommissioning Company, LLC	NorthStar Group Services, Inc.	100%
NorthStar Demolition and Remediation GP, Inc.	NorthStar Group Services, Inc.	100%
NorthStar Recovery Services, Inc.	NorthStar Group Services, Inc.	100%
NorthStar CG, LP	NorthStar Group Services, Inc.	99.99%
NorthStar CG, LP	NorthStar Contracting Group GP, Inc.	0.01%
NorthStar Demolition and Remediation, LP	NorthStar Group Services, Inc.	99.99%
NorthStar Demolition and Remediation, LP	NorthStar Demolition and Remediation GP, Inc.	0.01%

<u>Credit Party</u>	<u>Owner</u>	<u>Percent Ownership</u>
Accelerated Decommissioning Partners, LLC	NorthStar Group Services, Inc.	75%
ADP CR3, LLC	Accelerated Decommissioning Partners, LLC	100%
Dynamic Management Solutions, LLC	NorthStar Group Services, Inc.	100%
NorthStar Services UK, LTD.	NorthStar Group Services, Inc.	100%
NorthStar Environmental of New Orleans, Inc.	NorthStar Group Services, Inc.	100%
LVI Environmental Services, Inc.	NorthStar Group Services, Inc.	100%
LVI Facility Services, Inc.	NorthStar Group Services, Inc.	100%
TEG/LVI Environmental Services, Inc.	NorthStar Group Services, Inc.	100%
NorthStar Vermont Yankee, LLC	Northstar Decommissioning Holdings, LLC	100%
ADP SF1, LLC	Accelerated Decommissioning Partners, LLC	100%

Schedule 4.13

Real Estate Assets

<u>Credit Party</u>	<u>Address/City/State/Zip Code</u>	<u>County</u>	<u>Owned or Leased</u>	<u>If Leased: Name of Landlord</u>
NorthStar Recovery Services, Inc.	Corridor Park Corporate Center #5, 200-B Parker Drive, Suite 580, Austin, TX 78728	Travis, TX	Leased	ICON Owner Pool 6 Austin, LLC
NorthStar Contracting Group, Inc. (FL)	3900 Vero Road, Baltimore, MD 21227	Baltimore, MD	Leased	St. John Properties, Inc.
NORTHSTAR CONTRACTING GROUP, INC. (MA)	401-S Second Street, Everett, MA 02149	Middlesex, MA	Leased	129 Sherman Street, Inc.
NorthStar Demolition and Remediation, Inc. (NJ) (d/b/a Northeast Remediation)	5C Fanaras Drive, Salisbury, MA 01952	Essex, MA	Leased	ZAP Development, LLC
NorthStar Group Services, Inc.	4513 Lincoln Avenue, Suite 207, Lisle, IL 65032	DuPage, IL	Leased	Lincoln Center, LLC
NORTHSTAR CONTRACTING GROUP, INC. (IL)	621 East Wildwood Avenue, Villa Park, IL 60181	DuPage, IL	Leased	Stanley W. Davis
NorthStar Group Services, Inc.	35 Corporate Drive, Suite 1155, Trumbull, CT 06611	Fairfield, CT	Leased	Trefoil Park Properties LLC
NORTHSTAR CONTRACTING GROUP, INC. (MA) (d/b/a LVI Environmental Services, Inc.)	69 Eastern Steel Road, Milford, CT 06460	New Haven, CT	Leased	Connors Properties, LLC
NorthStar Demolition and Remediation, LP	9090 North Stemmons Freeway, Suite C, Dallas, TX 75247	Dallas, TX	Leased	9090 Joint Venture, LLC
NorthStar Demolition and Remediation, Inc. (CO)	5150 and 5160 Fox Street, Denver, CO 80216	Denver, CO	Leased	5150 Fox, LLC
NorthStar Contracting Group, Inc. (DE)	32 Williams Parkway, East Hanover, NJ 07936	Morris, NJ	Leased	Nicholas G. Mazzocchi
NorthStar Demolition and Remediation, LP	404 North Berry Street, Brea, CA 92821	Orange, CA	Leased	Guardian Capital Management, Limited Liability Company

<u>Credit Party</u>	<u>Address/City/State/Zip Code</u>	<u>County</u>	<u>Owned or Leased</u>	<u>If Leased: Name of Landlord</u>
NorthStar Contracting Group, Inc. (CA)	13320 Cambridge Street, Santa Fe Springs, CA 90670	Los Angeles, CA	Leased	13320 Cambridge Associates, LLC
NorthStar Group Services, Inc.	370 Seventh Avenue, Suite 1803, New York, NY 10001	New York, NY	Leased	370 Seventh Avenue Associates, LLC
NorthStar Group Services, Inc.	1201 Childers Road, Orange, TX 77630	Orange, TX	Leased	Orange County Navigation and Port District
NorthStar Demolition and Remediation, LP	4496 35 th Street, Orlando, FL 32811	Orange, FL	Leased	Charles and Judith Gilmore
NorthStar Demolition and Remediation, LP	76 E. Nine Mile Rd., Pensacola, FL 32534	Escambia, FL	Leased	Clint Holmes, Agent for Owner
NorthStar Contracting Group, Inc. (FL)	2250 E. Adams Avenue, Philadelphia, PA 19124	Philadelphia, PA	Leased	Adams Avenue Development, LLC
NorthStar Contracting Group, Inc. (FL)	201 Parkway View Drive, Pittsburgh, PA 15205	Allegheny, PA	Leased	Samdoz, Inc.
NorthStar CG, LP	10367 SE Helena Street, Milwaukee, OR 97222	Clackamas, OR	Leased	HMH Investments, LLC
NorthStar Demolition and Remediation, Inc. (NJ) (d/b/a LVI Environmental Services)	120 Elmgrove Park, Rochester, NY 14624	Monroe, NY	Leased	Elmgrove Park Realty LLC
NorthStar Contracting Group, Inc. (FL)	5780 Chesapeake Court, Suite 1, San Diego, CA 92123	San Diego, CA	Leased	Getchell Family Trust
NorthStar CG, LP	2600 South 106 th Street, Tukwila, WA 98168	King, WA	Leased	BNY Mellon NA, Karen Danieli & Joseph Desimone
NorthStar CG, LP	8160 304 th Ave SE, Preston, WA 98027	King, WA	Leased	BDC Preston Properties One Limited Partnership
NorthStar CG, LP	1531 Portland Ave, Tacoma, WA 98421	Pierce, WA	Leased	Fimhill LLC
NorthStar Contracting Group, Inc. (FL)	508 A Capital Circle SE, Tallahassee, FL 32308	Leon, FL	Leased	Vinnedge Investments, Inc.

<u>Credit Party</u>	<u>Address/City/State/Zip Code</u>	<u>County</u>	<u>Owned or Leased</u>	<u>If Leased: Name of Landlord</u>
NorthStar Contracting Group, Inc. (FL)	2760 S. Falkenburg Rd., Riverview, FL	Hillsborough, FL	Leased	GCCFC 2005-GG5 Faulkenburg Industrial, LLC
NorthStar Group Services, Inc.	2444 Morris Ave, First Floor, Union, NJ	Union, NJ	Leased	2444 Hundal, LLC
NorthStar Contracting Group, Inc. (FL)	1720 Centerpark Blvd, Suite 101, West Palm Beach, FL 33401	Palm Beach, FL	Leased	Centrepark East Holdings, LP
NorthStar CG, LP	4450 NE Buffalo Street, Portland, OR 91211	Multnomah, OR	Subleased	Kosher Estates LLC Dotted Line Investments LLC
NorthStar Demolition and Remediation, LP	16421 Aldine Westfield Road, Houston TX	Harris, TX	Owned	N/A
NorthStar Group Services, Inc.	150 W. 30th Street, 8 th Floor, New York, NY 10001	New York, NY	Subleasing to Grameen America, Inc.	150 PIN High LLC and 150 Habern LLC and 150 AB LLC
NorthStar Group Services, Inc.	2329 W. Main Street, Suite 209 Denver, CO 80120	Denver, CO	Lease	The Davlin Law Firm PC
NorthStar Contracting Group, Inc. (FL)	419 Hobbs Street Tampa, FL 33619	Hillsborough, FL	Lease	Franklin Park Properties LLC
NorthStar Contracting Group, Inc. (CA)	2614-20 Barrington Court Hayward, CA 94545	Alameda, CA	Lease	Barrington Court 1, LP
NorthStar Contracting Group, Inc. (FL)	600 E. Colonial Drive, Suite 200 Orlando, FL 32803	Orange, FL	Lease	Schrimsher Management, LLP
NorthStar Contracting Group, Inc. (NV)	5678 La Costa Canyon Court, Suite 105 Las Vegas, NV 89139	Clark, NV	Lease	Tower Ventures LLC
NorthStar Group Services, Inc.	1755 Klockner Road Hamilton, NJ 08619	Mercer, NJ	Lease	Halston Builders Associates, LLC
NorthStar Demolition and Remediation, LP	3878 & 3872 South Perkins Cut-off Road Memphis, TN 38118	Shelby, TN	Lease	Gregory Realty GP

<u>Credit Party</u>	<u>Address/City/State/Zip Code</u>	<u>County</u>	<u>Owned or Leased</u>	<u>If Leased: Name of Landlord</u>
NorthStar Recovery Services, Inc.	2840 Hwy 35N Rockport, TX 78382	Aransas, TX	Lease – Project related ends 10/30/19	TRP Properties III, LLC
NorthStar I&E, Inc.	16928 Lancaster Hwy, Unit 103 Charlotte, NC 28277	Mecklenburg, NC	Lease	Bridgehampton Professional Center LLC
NorthStar Demolition and Remediation, LP	360 E Landstreet Road Orlando, FL 32824	Orange County	Leased	360 Landstreet, LLC

Schedule 4.20

Certain Fees

None.

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Schedule 5.12

Closing Date Mortgaged Properties

None.

Schedule 5.15

Post-Closing Obligations

1. Within sixty (60) days following the Closing Date (November 5, 2019), or such later date as the Administrative Agent may reasonably agree in its sole discretion, each applicable Credit Party shall ensure that the Administrative Agent has Control of all Material Deposit Accounts included in the Collateral by causing the depository institution maintaining each Material Deposit Account to enter into a deposit account control agreement granting Control of such Material Deposit Account to the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent.
2. Within ninety (90) days following the Closing Date (December 5, 2019), or such later date as the Administrative Agent may reasonably agree in its sole discretion, the Borrower shall deliver to the Administrative Agent an insurance endorsement naming the Administrative Agent as lender loss payee with respect to the property insurance policy of the Credit Parties, in form and substance reasonably satisfactory to the Administrative Agent.

Schedule 6.1

Certain Indebtedness

1. Indebtedness pursuant to that certain Promissory Note (the “NVY Promissory Note”) effective as of January 10, 2019, by NorthStar Vermont Yankee in favor of Vermont Yankee Asset Retirement Management, LLC, and any related or replacement promissory notes, provided that in no event shall any such related or replacement promissory notes have a principal amount in excess of, or otherwise increase, the principal amount of the NVY Promissory Note as of the Closing Date.
2. Letter of Credit number T-232109 issued by JPMorgan Chase Bank, N.A. (the “JPM L/C”) in the face amount of \$100,000 for the benefit of Pacific Employers Insurance Company and reimbursement of obligations in respect of same.

Schedule 6.2

Certain Liens

Pledges of Cash and/or Cash Equivalents securing the JPM L/C.

Schedule 6.5

Burdensome Agreements

None.

Schedule 6.6

Certain Investments

1. NorthStar Group Holdings, LLC has a 49% ownership interest in ARC Logistics, LLC.

Schedule 6.11

Certain Transactions with Affiliates

None.

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[_____, 20__]

(ii) as of the Closing Date, after giving effect to the Closing Date Transactions on a Pro Forma Basis, the representations and warranties made by the Credit Parties contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of the Closing Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct

in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date.]

[FOR ANY CREDIT DATE AFTER THE CLOSING DATE:

Pursuant to [Section 2.2(e)]¹ [Section 2.3(e)]² of the Credit Agreement, the Borrower desires that Lenders make the following Loans to the Borrower in accordance with the applicable terms and conditions of the Credit Agreement on [mm/dd/yy] (the “Credit Date”):

Revolving Loans³

- ☐ Base Rate Loans: \$[_,_,_]
- ☐ Eurodollar Loans, with an initial Interest Period of _____ month(s)⁴: \$[_,_,_]

Swing Line Loans⁵: \$[_,_,_]

The Borrower hereby certifies that:

(i) immediately after making the Loans requested on the Credit Date, the Total Utilization of Revolving Credit Commitments does not exceed the Revolving Credit Limit then in effect;

(ii) as of the Credit Date, the representations and warranties contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of such Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date;⁶

(iii) as of the Credit Date, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default.⁷

[remainder of page intentionally left blank]

¹ For Revolving Loans.

² For Swing Line Loans.

³ The Administrative Agent must receive notice no later than 12:00 noon New York time three Business Days in advance of the proposed Credit Date in the case of Eurodollar Loans and no later than one Business Day in advance of the proposed Credit Date in the case of Base Rate Loans.

⁴ Prior to the Syndication Date, one month, and thereafter one, two, three, six or, with the consent of all affected Lenders, twelve months.

⁵ The Administrative Agent must receive notice no later than 1:00 p.m. New York time on the proposed Credit Date.

⁶ Subject to Sections 2.25(d)(i) and (ii) for Limited Condition Acquisitions.

⁷ Subject to Section 2.25(d)(i) for Limited Condition Acquisitions.

IN WITNESS WHEREOF, the undersigned has duly executed this notice as of the date first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

EXHIBIT A-2 TO
CREDIT AND GUARANTY AGREEMENT

CONVERSION/CONTINUATION NOTICE

[_____, 20__]¹

Reference is made to the Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent.

Pursuant to Section 2.9(c) of the Credit Agreement, the Borrower desires to convert or to continue the following Loans, each such conversion and/or continuation to be effective as of [mm/dd/yy]:²

1. Term Loans:

\$[_____,_____,_____] Eurodollar Loans to be continued with Interest Period of [_____] month(s)

\$[_____,_____,_____] Base Rate Loans to be converted to Eurodollar Loans with Interest Period of [_____] month(s)

\$[_____,_____,_____] Eurodollar Loans to be converted to Base Rate Loans

2. Revolving Loans:

\$[_____,_____,_____] Eurodollar Loans to be continued with Interest Period of [_____] month(s)

\$[_____,_____,_____] Base Rate Loans to be converted to Eurodollar Loans with Interest Period of [_____] month(s)

\$[_____,_____,_____] Eurodollar Loans to be converted to Base Rate Loans

3. Incremental Term Loans:

\$[_____,_____,_____] Eurodollar Loans to be continued with Interest Period of [_____] month(s)

¹ Administrative Agent must receive Conversion/Continuation Notice no later than 11:00 a.m. New York time three Business Days in advance of the proposed Continuation/Conversion Date in the case of a continuation of or conversion to Eurodollar Loans and no later than one Business Day in advance of the proposed conversion date in the case of a conversion to Base Rate Loans.

² Prior to the Syndication Date described in Section 2.8(b) of the Credit Agreement, the Interest Period of Eurodollar Loans must be one month; thereafter such Interest Period may be one, two, three, six or, with consent of all affected Lenders, twelve months.

\$[____,____,____] Base Rate Loans to be converted to Eurodollar Loans with Interest Period of [____] month(s)

\$[____,____,____] Eurodollar Loans to be converted to Base Rate Loans

4. Incremental Revolving Loans:

\$[____,____,____] Eurodollar Loans to be continued with Interest Period of [____] month(s)

\$[____,____,____] Base Rate Loans to be converted to Eurodollar Loans with Interest Period of [____] month(s)

\$[____,____,____] Eurodollar Loans to be converted to Base Rate Loans

[The Borrower hereby certifies that as of the date hereof, no event has occurred and is continuing that would constitute an Event of Default.]

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has duly executed this notice as of the date first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

CONFIDENTIAL

EXHIBIT B-1A TO
CREDIT AND GUARANTY AGREEMENT

TERM A LOAN NOTE

\$[____,____,____]

New York, New York

[_____, 20__]

FOR VALUE RECEIVED, NORTHSTAR GROUP SERVICES, INC. (the “Borrower”), promises to pay [NAME OF LENDER] (“Payee”) or its registered permitted assigns the principal amount of [DOLLARS] (\$[____,____,____]) in the installments referred to below.

The Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent.

The Borrower shall make scheduled principal payments on this Note as set forth in Section 2.10 of the Credit Agreement.

This Note is one of the “Term A Loan Notes” and is issued pursuant to and entitled to the benefits of the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Term Loan evidenced hereby was made and is to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Payment Office of Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. This Note may not be transferred except in compliance with the terms of the Credit Agreement, and unless and until an Assignment and Assumption effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, the Borrower, Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of the Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of the Borrower, each as provided in the Credit Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agreement shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

This Note is secured by the Liens granted pursuant to the Collateral Documents. Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for this Note, the rights of the holder of this Note and the Administrative Agent in respect of such security and otherwise.

The Borrower promises to pay costs and expenses, including reasonable attorneys' fees, in each case solely to the extent required under the Credit Agreement, incurred in the collection and enforcement of this Note. Except for any notices expressly required by the Credit Documents and as otherwise required by applicable Law, the Borrower hereby waives demand, presentment and protest and notice of demand, presentment, protest and nonpayment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

EXHIBIT B-1B TO
CREDIT AND GUARANTY AGREEMENT

TERM B LOAN NOTE

\$[_____,_____,_____]

New York, New York

[_____, 20__]

FOR VALUE RECEIVED, NORTHSTAR GROUP SERVICES, INC. (the “Borrower”), promises to pay [NAME OF LENDER] (“Payee”) or its registered permitted assigns the principal amount of [DOLLARS] (\$[_____,_____,_____]) in the installments referred to below.

The Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent.

The Borrower shall make scheduled principal payments on this Note as set forth in Section 2.10 of the Credit Agreement.

This Note is one of the “Term B Loan Notes” and is issued pursuant to and entitled to the benefits of the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Term Loan evidenced hereby was made and is to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Payment Office of Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. This Note may not be transferred except in compliance with the terms of the Credit Agreement, and unless and until an Assignment and Assumption effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, the Borrower, Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of the Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of the Borrower, each as provided in the Credit Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agreement shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

This Note is secured by the Liens granted pursuant to the Collateral Documents. Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for this Note, the rights of the holder of this Note and the Administrative Agent in respect of such security and otherwise.

The Borrower promises to pay costs and expenses, including reasonable attorneys' fees, in each case solely to the extent required under the Credit Agreement, incurred in the collection and enforcement of this Note. Except for any notices expressly required by the Credit Documents and as otherwise required by applicable Law, the Borrower hereby waives demand, presentment and protest and notice of demand, presentment, protest and nonpayment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

EXHIBIT B-2 TO
CREDIT AND GUARANTY AGREEMENT

REVOLVING LOAN NOTE

\$[_____,_____,_____]

New York, New York

[_____, 20__]

FOR VALUE RECEIVED, NORTHSTAR GROUP SERVICES, INC., a Delaware corporation (the “**Borrower**”), promises to pay [NAME OF LENDER] (“**Payee**”) or its registered permitted assigns, on or before the Revolving Credit Commitment Termination Date, the lesser of (a) [DOLLARS] (\$[_____,_____,_____]) and (b) the unpaid principal amount of all advances made by Payee to the Borrower as Revolving Loans under the Credit Agreement referred to below.

The Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent.

This Note is one of the “Revolving Loan Notes” and is issued pursuant to and entitled to the benefits of the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Loans evidenced hereby were made and are to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Payment Office of Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. This Note may not be transferred except in compliance with the terms of the Credit Agreement, and unless and until an Assignment and Assumption effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, the Borrower, Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of the Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of the Borrower, each as provided in the Credit Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agreement shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

This Note is secured by the Liens granted pursuant to the Collateral Documents. Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for this Note, the rights of the holder of this Note and the Administrative Agent in respect of such security and otherwise.

The Borrower promises to pay costs and expenses, including reasonable attorneys' fees, in each case solely to the extent required under the Credit Agreement, incurred in the collection and enforcement of this Note. Except for any notices expressly required by the Credit Documents and as otherwise required by applicable Law, the Borrower hereby waives demand, presentment and protest and notice of demand, presentment, protest and nonpayment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

TRANSACTIONS ON
REVOLVING LOAN NOTE

<u>Date</u>	<u>Amount of Loan Made This Date</u>	<u>Amount of Principal Paid This Date</u>	<u>Outstanding Principal Balance This Date</u>	<u>Notation Made By</u>
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CONFIDENTIAL

EXHIBIT B-3 TO
CREDIT AND GUARANTY AGREEMENT

SWING LINE NOTE

\$[____,____,____]

New York, New York

[_____, 20__]

FOR VALUE RECEIVED, NORTHSTAR GROUP SERVICES, INC., a Delaware corporation (the “**Borrower**”), promises to pay to **[NAME OF SWING LINE LENDER]**, as Swing Line Lender (“**Payee**”), on or before the Revolving Credit Commitment Termination Date, the lesser of (a) **[DOLLARS]** (\$[____,____,____]) and (b) the unpaid principal amount of all advances made by Payee to the Borrower as Swing Line Loans under the Credit Agreement referred to below.

The Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent.

This Note is the “Swing Line Note” and is issued pursuant to and entitled to the benefits of the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Swing Line Loans evidenced hereby were made and are to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Payment Office of the Swing Line Lender or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement.

This Note is subject to mandatory prepayment and to prepayment at the option of the Borrower, each as provided in the Credit Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agreement shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the

principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

This Note is secured by the Liens granted pursuant to the Collateral Documents. Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for this Note, the rights of the holder of this Note and the Administrative Agent in respect of such security and otherwise.

The Borrower promises to pay costs and expenses, including reasonable attorneys' fees, in each case solely to the extent required under the Credit Agreement, incurred in the collection and enforcement of this Note. Except for any notices expressly required by the Credit Documents and as otherwise required by applicable Law, the Borrower hereby waives demand, presentment and protest and notice of demand, presentment, protest and nonpayment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

TRANSACTIONS ON
SWING LINE NOTE

<u>Date</u>	<u>Amount of Loan Made This Date</u>	<u>Amount of Principal Paid This Date</u>	<u>Outstanding Principal Balance This Date</u>	<u>Notation Made By</u>
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CONFIDENTIAL

EXHIBIT B-4 TO
CREDIT AND GUARANTY AGREEMENT

INCREMENTAL TERM LOAN NOTE

\$[____,____,____]

New York, New York

[_____, 20__]

FOR VALUE RECEIVED, NORTHSTAR GROUP SERVICES, INC., a Delaware corporation (the “**Borrower**”), promises to pay [NAME OF INCREMENTAL TERM LOAN LENDER] (“**Payee**”) or its registered permitted assigns the principal amount of [DOLLARS] (\$[____,____,____]) in the installments referred to below.

The Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of (a) that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent and (b) that certain Joinder Agreement, dated as of [mm/dd/yy] (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Joinder Agreement**”), by and among the Borrower, the Administrative Agent and [NAME OF INCREMENTAL TERM LOAN LENDER(S)].

The Borrower shall make scheduled principal payments on this Note as set forth in Sections 2.10 and 2.25 of the Credit Agreement and the Joinder Agreement.

This Note is one of the “Incremental Term Loan Notes” and is issued pursuant to and entitled to the benefits of the Credit Agreement and the Joinder Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Incremental Term Loan evidenced hereby was made and is to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Payment Office of Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. This Note may not be transferred except in compliance with the terms of the Credit Agreement, and unless and until an Assignment and Assumption effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, the Borrower, Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of the Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of the Borrower, each as provided in the Credit Agreement and the Joinder Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement and the Joinder Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement or the Joinder Agreement and no provision of this Note, the Credit Agreement or the Joinder Agreement shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

This Note is secured by the Liens granted pursuant to the Collateral Documents. Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for this Note, the rights of the holder of this Note and the Administrative Agent in respect of such security and otherwise.

The Borrower promises to pay costs and expenses, including reasonable attorneys' fees, in each case solely to the extent required under the Credit Agreement, incurred in the collection and enforcement of this Note. Except for any notices expressly required by the Credit Documents and as otherwise required by applicable Law, the Borrower hereby waives demand, presentment and protest and notice of demand, presentment, protest and nonpayment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

EXHIBIT C TO
CREDIT AND GUARANTY AGREEMENT

COMPLIANCE CERTIFICATE

[_____, 20__]

THE UNDERSIGNED HEREBY CERTIFIES (SOLELY IN HIS OR HER CAPACITY AS AN OFFICER AND NOT IN ANY INDIVIDUAL CAPACITY) AS FOLLOWS:

1. I am the [Chief Financial Officer]¹ of [NORTHSTAR GROUP HOLDINGS, LLC], a Delaware limited liability company (“Holdings”).

2. I have reviewed the terms of that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NORTHSTAR GROUP SERVICES, INC., a Delaware corporation, as Borrower, NORTHSTAR GROUP HOLDINGS, LLC, a Delaware limited liability company, as Holdings, CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO, as Guarantors, THE LENDERS PARTY THERETO and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent, and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Credit Parties and their Restricted Subsidiaries during the accounting period covered by the attached financial statements.

3. Annex A sets forth as of the end of the accounting period covered by the attached financial statements (i) calculations in reasonable detail demonstrating that the Borrower has complied with Section 6.7 of the Credit Agreement, [and] (ii) calculations in reasonable detail of the Consolidated Total Net Leverage Ratio [and (iii) calculations in reasonable detail of Consolidated Excess Cash Flow for such Fiscal Year]².

4. The examination described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth in Annex B to this Compliance Certificate, describing in reasonable detail the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event.

5. [Except as set forth in the Pledge Supplement delivered together with this Compliance Certificate, if any, there has been no change in the information set forth in each schedule referred to in Section 3 of the Pledge and Security Agreement since the later of the Closing Date and the date of the most recent Pledge Supplement or Compliance Certificate delivered pursuant to Section 5.1(c) of the Credit Agreement in connection with the delivery of financial statements pursuant to Section 5.1(b) of the Credit Agreement.]³

¹ Must be the CFO, treasurer or another officer of Holdings reasonably acceptable to the Administrative Agent.

² To be included for any delivery of financial statements pursuant to Section 5.1(b) of the Credit Agreement, beginning with the Fiscal Year ending December 31, 2019.

³ To be included only for any delivery of financial statements pursuant to Section 5.1(b) of the Credit Agreement.

6. [Annex C sets forth (i) a list of all Immaterial Subsidiaries as of the date of this Compliance Certificate that are not Guarantor Subsidiaries solely because they are Immaterial Subsidiaries, together with calculations in reasonable detail of the Consolidated Adjusted EBITDA and the amount of total consolidated assets, in each case, attributable to each such Immaterial Subsidiary as at the end of the accounting period covered by the attached financial statements and (ii) a list of all Unrestricted Subsidiaries.]⁴

7. [Attached hereto as Annex D is a certificate from Holdings' insurance broker(s) outlining all material insurance coverage maintained as of the date of this Compliance Certificate by Holdings and its Restricted Subsidiaries.]⁵

8. [Attached hereto as Annex E is a statement of reconciliation against the most recent financial statements provided pursuant to Section 5.1(a) or (b) of the Credit Agreement, as well as a reconciliation excluding the assets, liabilities, revenue, expenses and net income of any Unrestricted Subsidiary from such financial statements.]⁶

9. [Attached hereto as Annex F is a list of Receivables owing to Holdings, the Borrower or any Subsidiary Guarantor with an aggregate amount payable in excess of 10% of the Receivables of Holdings and its Subsidiaries, taken as a whole, for which the Account Debtor is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign.]⁷

[remainder of page intentionally left blank]

⁴ To be included only for any delivery of financial statements pursuant to Section 5.1(b) of the Credit Agreement.

⁵ To be included only for any delivery of financial statements pursuant to Section 5.1(b) of the Credit Agreement.

⁶ To be included only if as a result of a change in accounting principles and policies from those used in preparation of the Historical Financial Statements, the consolidated financial statements of Holdings and its Restricted Subsidiaries delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made. To be delivered with the first delivery of such financial statements after such change.

⁷ To be included with the delivery of financial statements pursuant to Section 5.1(a) or 5.1(b) of the Credit Agreement if the Account Debtor in respect of any newly created Receivable(s) owing to Holdings, the Borrower or any Subsidiary Guarantor with an aggregate amount payable in excess of 10% of the Receivables of Holdings and its Subsidiaries, taken as a whole, is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign.

The foregoing certifications, together with the computations set forth in the **Annex A** hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered as of the date first set forth above pursuant to Section 5.1(c) of the Credit Agreement.

NORTHSTAR GROUP HOLDINGS, LLC

By: _____
Name:
Title: [Chief Financial Officer]

ANNEX A TO
COMPLIANCE CERTIFICATE

FOR THE [FOUR] FISCAL [QUARTER] [YEAR] ENDING [mm/dd/yy].

[Compliance Certificate Calculations]

CONFIDENTIAL

ANNEX B TO
COMPLIANCE CERTIFICATE

DEFAULTS OR EVENTS OF DEFAULT

CONFIDENTIAL

ANNEX C TO
COMPLIANCE CERTIFICATE

FOR THE [FOUR] FISCAL [QUARTER] [YEAR] ENDING [mm/dd/yy].

IMMATERIAL SUBSIDIARIES

CONFIDENTIAL

FOR THE FISCAL YEAR ENDING [mm/dd/yy].

INSURANCE CERTIFICATES

CONFIDENTIAL

STATEMENT(S) OF RECONCILIATION

CONFIDENTIAL

CONFIDENTIAL

OPC EXH 11C 000256
ANNEX F TO
COMPLIANCE CERTIFICATE

FOR THE [FOUR] FISCAL [QUARTER] [YEAR] ENDING [mm/dd/yy].
RECEIVABLES

CONFIDENTIAL

EXHIBIT D-1 TO
CREDIT AND GUARANTY AGREEMENTU.S. TAX COMPLIANCE CERTIFICATE
(FOR FOREIGN LENDERS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

[_____, 20__]

Reference is made to the Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent and the Borrower in writing, and (2) the undersigned shall have at all times furnished the Administrative Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT D-2 TO
CREDIT AND GUARANTY AGREEMENT**U.S. TAX COMPLIANCE CERTIFICATE
(FOR NON-U.S. PARTICIPANTS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)**

[_____, 20__]

Reference is made to the Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

EXHIBIT D-3 TO
CREDIT AND GUARANTY AGREEMENTU.S. TAX COMPLIANCE CERTIFICATE
(FOR NON-U.S. PARTICIPANTS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

[_____, 20__]

Reference is made to the Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT D-4 TO
CREDIT AND GUARANTY AGREEMENTU.S. TAX COMPLIANCE CERTIFICATE
(FOR FOREIGN LENDERS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

[_____, 20__]

Reference is made to the Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BENE, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

EXHIBIT E TO
CREDIT AND GUARANTY AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “**Assignment**”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the “**Assignor**”) and the Assignee identified in item 2 below (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the “**Assigned Interest**”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____
[Assignor [is][is not] a Defaulting Lender]
2. Assignee: _____ [Assignee is an
[Affiliate][Approved Fund] of [identify Lender]¹]
3. Borrower: **NORTHSTAR GROUP SERVICES, INC.**
4. Administrative Agent: **KEYBANK NATIONAL ASSOCIATION**, as administrative agent under the Credit Agreement
5. Credit Agreement: Credit and Guaranty Agreement, dated as of September 6, 2019, by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as

¹ Select as applicable.

Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ²
Revolving Credit Commitment	\$ _____	\$ _____	_____ %
Initial Term A Loan	\$ _____	\$ _____	_____ %
Initial Term B Loan	\$ _____	\$ _____	_____ %
Incremental Term Loan	\$ _____	\$ _____	_____ %
Permitted Refinancing Term Loan	\$ _____	\$ _____	_____ %

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

Name:

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____

Name:

Title:

² Set forth, to at least 12 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and]³ Accepted:

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:]⁴

[NAME OF RELEVANT PARTY]

By: _____
Name:
Title:

³ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

⁴ To be added only if the consent of the Borrower and/or other parties (e.g. Swing Line Lender) is required by the terms of the Credit Agreement.

ANNEX 1

NORTHSTAR GROUP SERVICES, INC.
CREDIT AND GUARANTY AGREEMENT
DATED AS OF September 6, 2019
STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other Credit Document (other than this Assignment), or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or any other Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement or any other Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements of an Eligible Assignee under the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the

foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from the Effective Date to the Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS ASSIGNMENT, AND THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[remainder of page intentionally left blank]

EXHIBIT F TO
CREDIT AND GUARANTY AGREEMENT

CLOSING DATE CERTIFICATE

September 6, 2019

THE UNDERSIGNED HEREBY CERTIFIES (SOLELY IN HIS OR HER CAPACITY AS AN OFFICER AND NOT IN ANY INDIVIDUAL CAPACITY) AS FOLLOWS:

1. I am the [_____] ¹ of **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company (“**Holdings**”).
2. I have reviewed the terms of Section 3 of the Credit and Guaranty Agreement, dated as of September 6, 2019 (the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent, and the definitions and provisions contained in such Credit Agreement relating thereto.
3. As of the date hereof and immediately after giving effect to the Closing Date Transactions on a Pro Forma Basis, the representations and warranties contained in Section 4 of the Credit Agreement and in the other Credit Documents made by the Credit Parties are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which are true and correct in all respects) on and as of the Closing Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date.
4. As of the date hereof and immediately after giving effect to the Closing Date Transactions on a Pro Forma Basis, no Default or Event of Default has occurred and is continuing or would result from the consummation of the Closing Date Transactions.
5. The proceeds of the borrowings made on the Closing Date pursuant to the Credit Agreement are sufficient to consummate the Closing Date Transactions.
6. Since December 31, 2018, no event or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.
7. Attached as **Annex A** hereto is a true, complete and correct copy of the Management Agreement.

[remainder of page intentionally left blank]

¹ Must be an Authorized Officer.

The foregoing certifications are made and delivered as of the date first set forth above.

NORTHSTAR GROUP HOLDINGS, LLC

Name:

Title:

CONFIDENTIAL

ANNEX A TO
CLOSING DATE CERTIFICATE

MANAGEMENT AGREEMENT

[Attached on the following page]

CONFIDENTIAL

EXHIBIT G TO
CREDIT AND GUARANTY AGREEMENT

COUNTERPART AGREEMENT

This **COUNTERPART AGREEMENT**, dated [mm/dd/yy] (this “**Counterpart Agreement**”) is delivered pursuant to that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent.

Section 1. Pursuant to Section 5.11 of the Credit Agreement, the undersigned hereby:

(a) agrees that this Counterpart Agreement may be attached to the Credit Agreement and that by the execution and delivery hereof, the undersigned becomes a Guarantor under the Credit Agreement and agrees to be bound by all of the terms thereof;

(b) represents and warrants that each of the representations and warranties set forth in the Credit Agreement and each other Credit Document and applicable to the undersigned is true and correct in all material respects (except for any such representation and warranty that is conditioned by materiality, in which case such representation and warranty is true and correct in all respects) as of the date hereof both immediately before and immediately after giving effect to this Counterpart Agreement, except to the extent such representation and warranty specifically relates to an earlier date, in which case such representation and warranty is true and correct in all material respects (except for any such representation and warranty that is conditioned by materiality, in which case such representation and warranty is true and correct in all respects) on and as of such earlier date;

(c) irrevocably and unconditionally guarantees to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) but excluding any Excluded Swap Obligations with respect to the undersigned) subject to the terms of, and in accordance with, Section 7 of the Credit Agreement; and

(d) the undersigned hereby (i) agrees that this Counterpart Agreement may be attached to the Pledge and Security Agreement, (ii) agrees that the undersigned will comply with all the terms and conditions of the Pledge and Security Agreement as if it were an original signatory thereto as a Grantor thereunder, (iii) grants to the Administrative Agent for the benefit of the Secured Parties a security interest in all of the undersigned’s right, title and interest in and to all Collateral of the undersigned, in each case whether now or hereafter existing or in which the undersigned now has or hereafter acquires an interest and wherever the same may be located and (iv) delivers to the Administrative Agent a Pledge Supplement (as defined in the Pledge and Security Agreement). All such Collateral shall be deemed to be part of the “Collateral” and hereafter be subject to each of the terms and conditions of the Pledge and Security Agreement.

Section 2. The undersigned agrees from time to time, upon request of Administrative Agent, to take such additional actions and to execute and deliver such additional documents and instruments as Administrative Agent may reasonably request to effect the transactions contemplated by, and to carry out the intent of, this Counterpart Agreement in accordance with the Credit Agreement and the Pledge and Security Agreement. Neither this Counterpart Agreement nor any term hereof may be changed, waived, discharged or terminated, except by an instrument in writing signed by the party (including, if applicable, any party required to evidence its consent to or acceptance of this Counterpart Agreement) against whom enforcement of such change, waiver, discharge or termination is sought. Any notice or other communication herein required or permitted to be given shall be given in pursuant to Section 10.1 of the Credit Agreement, and all for purposes thereof, the notice address of the undersigned shall be the address as set forth on the signature page hereof. In case any provision in or obligation under this Counterpart Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 3. THIS COUNTERPART AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 4. THE UNDERSIGNED HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS TO THE JURISDICTION PROVISIONS SET FORTH IN SECTION 10.15 (CONSENT TO JURISDICTION) OF THE CREDIT AGREEMENT AND IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY THE LAW, ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ACCORDANCE WITH SECTION 10.16 (WAIVER OF JURY TRIAL) OF THE CREDIT AGREEMENT.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Counterpart Agreement to be duly executed and delivered by its duly authorized officer as of the date above first written.

[NAME OF SUBSIDIARY]

By: _____

Name:

Title:

Address for Notices:

[_____]

ACKNOWLEDGED AND ACCEPTED,
as of the date above first written:

KEYBANK NATIONAL ASSOCIATION ,
as Administrative Agent

By: _____

Name:

Title:

EXHIBIT H TO
CREDIT AND GUARANTY AGREEMENT

PLEDGE AND SECURITY AGREEMENT

[Attached]

CONFIDENTIAL

PLEDGE AND SECURITY AGREEMENT

dated as of September 6, 2019

among

NORTHSTAR GROUP SERVICES, INC.,

EACH OF THE OTHER GRANTORS PARTY HERETO

and

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

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PLEDGE AND SECURITY AGREEMENT

This **PLEDGE AND SECURITY AGREEMENT**, dated as of September 6, 2019 (as amended, restated, supplemented or otherwise modified pursuant to the terms hereof, this “**Agreement**”), is entered into by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation (the “**Borrower**”), **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company (“**Holdings**”), **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Grantors (together with the Borrower and Holdings, collectively, the “**Grantors**”, and each, a “**Grantor**”), and **KEYBANK NATIONAL ASSOCIATION**, as administrative agent (together with its permitted successors in such capacity, the “**Administrative Agent**”).

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among the Borrower, Holdings, certain other Subsidiaries of Holdings, as Guarantors, the Lenders party thereto from time to time, and Administrative Agent;

WHEREAS, subject to the terms and conditions of the Credit Agreement, certain Grantors may enter into one or more Secured Swap Contracts with one or more Eligible Counterparties;

WHEREAS, subject to the terms and conditions of the Credit Agreement, certain Grantors may enter into one or more Cash Management Agreements with one or more Cash Management Banks; and

WHEREAS, in consideration of the extensions of credit and other accommodations of the Lenders, Eligible Counterparties and Cash Management Banks as set forth in the Credit Agreement, the Secured Swap Contracts and the Cash Management Agreements, respectively, each Grantor has agreed to secure such Grantor’s obligations under the Credit Documents, the Secured Swap Contracts and the Cash Management Agreements as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Administrative Agent agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1. Terms Defined Herein. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

“**Administrative Agent**” as defined in the preamble hereto.

“**ADP**” means Accelerated Decommissioning Partners, LLC, a Delaware limited liability company.

“**Agreement**” as defined in the preamble hereto.

“**Borrower**” as defined in the preamble hereto.

“**Cash Proceeds**” as defined in Section 7.2.

“Collateral” means, with respect to each Grantor, such Grantor’s right, title and interest in, to and under all personal property of such Grantor whether now owned or existing or hereafter acquired or arising and wherever located, including the following: (i) Accounts; (ii) Chattel Paper; (iii) Documents; (iv) General Intangibles; (v) Goods; (vi) Instruments; (vii) Insurance; (viii) Intellectual Property and Intellectual Property Licenses; (ix) Investment Related Property, including Deposit Accounts; (x) Letter of Credit Rights; (xi) Money; (xii) Receivables and Receivable Records; (xiii) Commercial Tort Claims (from time to time described on Schedule 3.2 or any Pledge Supplement); (xiv) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing, and all tangible property embodying Copyrights or any copyrighted materials; and (xv) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing; provided, as of any date of determination, the term “Collateral” shall not include any asset that is an Excluded Asset as of such date.

“Collateral Account” means any account established as a collateral account by the Administrative Agent pursuant to the Credit Agreement or hereto.

“Collateral Records” means books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

“Collateral Support” means all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

“Control” means (i) with respect to any Deposit Account, “control” within the meaning of Section 9-104 of the UCC; (ii) with respect to any Securities Account, Security Entitlement, Commodity Contract or Commodity Account, “control” within the meaning of Section 9-106 of the UCC; (iii) with respect to any Uncertificated Security, “control” within the meaning of Section 8-106(c) of the UCC; (iv) with respect to any Certificated Security, “control” within the meaning of Section 8-106(a) or (b) of the UCC; (v) with respect to any Letter of Credit Right, “control” within the meaning of Section 9-107 of the UCC; (vi) with respect to any Electronic Chattel Paper, “control” within the meaning of Section 9-105 of the UCC; and (vii) with respect to any “transferable record”(as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction), “control” within the meaning of Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in the jurisdiction relevant to such transferable record.

“Copyright Licenses” means any and all agreements, licenses and covenants providing for the granting of any right in or to Copyrights or otherwise providing for a covenant not to sue (whether the applicable Grantor is licensee or licensor thereunder) regarding a copyright.

“Copyrights” means all United States copyrights (including Community designs), including but not limited to copyrights in software and all rights in and to databases, and all Mask Works (as defined under 17 USC 901 of the United States Copyright Act), whether registered or unregistered, moral rights, reversionary interests, termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor; (ii) all extensions and renewals thereof; (iii) all rights corresponding thereto throughout the world; (iv) all rights in any material which is copyrightable under, or which is protected by, United States federal laws or the law of any state thereof; (v) all rights to sue for

past, present and future infringements thereof; and (vi) all Proceeds of the foregoing, including any royalties or income from the Copyright Licenses and any and all payments, claims, damages and proceeds of suit.

“Credit Agreement” as defined in the recitals hereto.

“Excluded Account” means any (i) payroll, healthcare, employee benefit, employee wage and other benefit account, tax account (including without limitation, sales tax accounts), trust, escrow, defeasance and redemption account, and other fiduciary accounts, (ii) zero balance account, (iii) account maintained solely for the benefit of third parties as cash collateral constituting Permitted Liens for obligations owing to such third parties and (iv) in the case of the foregoing clauses (i) through (iii), the funds or other property held in or maintained in such account.

“Excluded Assets” as defined in the Credit Agreement.

“Grantor” as defined in the preamble hereto.

“Holdings” as defined in the preamble hereto.

“Insurance” means all insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent is the loss payee thereof).

“Intellectual Property” means, collectively, the Copyrights, the Patents, the Trademarks and the Trade Secrets.

“Intellectual Property Licenses” means, collectively, the Copyright Licenses, the Patent Licenses, the Trademark Licenses and the Trade Secret Licenses.

“Intellectual Property Security Agreement” means an Intellectual Property Security Agreement substantially in the form of Exhibit B hereto or otherwise acceptable to the Administrative Agent that is executed and delivered to the Administrative Agent by each applicable Grantor.

“Investment Accounts” means the Collateral Account (if any) and all Securities Accounts, Commodities Accounts and Deposit Accounts other than an Excluded Account. For the avoidance of doubt, “Investment Accounts” shall not include any Excluded Account.

“Investment Property” as defined in Section 1.2.

“Investment Related Property” means all Investment Property, together with all of the following (regardless of whether classified as Investment Property): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

“Material” means (i) as of any date of determination, as to any Instrument, any individual Instrument that has a value in excess of \$450,000, or \$1,250,000 in the aggregate for all such Instruments; (ii) as to Deposit Accounts, Commodities Accounts or Securities Accounts, any individual account that has a 30-day average balance in excess of \$450,000, or \$1,500,000 in the aggregate for all such accounts (other than, in each case, any account constituting an Excluded Account pursuant to clauses (i), (ii) or (iii) of the definition thereof, and in no event will any such Excluded Account be considered Material); (iii) as to any Intellectual Property or Intellectual Property License, that such Intellectual Property or Intellectual Property License is, individually or in the aggregate, material to the business of Holdings and its Subsidiaries, taken as a whole, or is otherwise of material value; and (iv) as of any date of determination,

as to any other item of Collateral, that such item has a Fair Market Value of \$450,000 or more, and collectively with all other of such items, a Fair Market Value of \$1,250,000 or more, in each case, as determined as of such date.

“Patent Licenses” means all agreements, licenses and covenants providing for the granting of any right in or to Patents or otherwise providing for a covenant not to sue (whether the applicable Grantor is licensee or licensor thereunder) regarding a patent.

“Patents” means all United States patents and certificates of invention, or similar industrial property, design or plant rights, for any of the foregoing, including, but not limited to: (i) all registrations, provisional and applications therefor; (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations therefor; (iii) all rights corresponding thereto throughout the world; (iv) all inventions and improvements described therein; (v) all rights to sue for past, present and future infringements thereof; and (vi) all Proceeds of the foregoing, including any royalties or income from the Patent Licenses and any and all payments, claims, damages and proceeds of suit.

“Pledge Supplement” means a supplement to this Agreement substantially in the form of Exhibit A hereto or otherwise acceptable to the Administrative Agent.

“Pledged Debt” means all indebtedness for borrowed money owed to any Grantor, regardless of whether evidenced by any Instrument, issued by the obligors named therein, the instruments, if any, evidencing any of the foregoing, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

“Pledged Equity Interests” means all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity including any trust; provided, no Excluded Asset shall constitute a Pledged Equity Interest.

“Pledged LLC Interests” means all interests in any limited liability company and each series thereof, and the certificates, if any, representing such limited liability company interests and any interest of any Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, Securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

“Pledged Partnership Interests” means all interests in any general partnership, limited partnership, limited liability partnership or other partnership, and the certificates, if any, representing such partnership interests and any interest of any Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, Securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

“Pledged Stock” means all Equity Interests (other than Pledged LLC Interests and Pledged Partnership Interests) owned by any Grantor, and the certificates, if any, representing such shares and any interest of any Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, Securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Receivables” means all rights to payment, regardless of whether earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of each Grantor’s rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Records relating thereto.

“Secured Obligations” means all of the Obligations, but excluding with respect to any Grantor at any time, Excluded Swap Obligations with respect to such Grantor at such time.

“Secured Parties” means the Administrative Agent, the Lenders, the Eligible Counterparties and Cash Management Banks in their capacity as such under any Credit Document, Secured Swap Contract or Cash Management Agreement, as applicable, and shall include, without limitation, all former agents, Lenders, Eligible Counterparties and Cash Management Banks in such capacity to the extent that any Obligations owing to such Persons were incurred while such Persons were agents, Lenders, Eligible Counterparties or Cash Management Banks and such Obligations have not been paid or satisfied in full.

“Special Collateral” means any of the following: (i) Farm Products; (ii) As-Extracted Collateral; (iii) Manufactured Homes; (iv) Health-Care-Insurance Receivables; (v) timber to be cut; (vi) aircraft, aircraft engines, satellites, ships or railroad rolling stock; or (vii) the Proceeds of any of the foregoing.

“Trademark Licenses” means any and all agreements, licenses and covenants providing for the granting of any right in or to Trademarks or otherwise providing for a covenant not to sue or permitting co-existence (whether the applicable Grantor is licensee or licensor thereunder) regarding a Trademark.

“Trademarks” means all United States trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to (i) all extensions or renewals of any of the foregoing, (ii) all of the goodwill of the business associated with the use of and symbolized by the foregoing, (iii) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (iv) all Proceeds of the foregoing, including any royalties or income from the Trademark Licenses and any and all payments, claims, damages and proceeds of suit.

“Trade Secret Licenses” means any and all agreements providing for the granting of any right in or to Trade Secrets (whether the applicable Grantor is licensee or licensor thereunder).

“Trade Secrets” means all common law and statutory trade secrets and all other confidential or proprietary information and know-how constituting trade secrets regardless of whether such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, including but not limited to: (i) the right to sue for past, present and future misappropriation or other violation of any Trade Secret and to enjoin or collect damages for the actual or threatened misappropriation of any Trade Secret; and (ii) all Proceeds of the foregoing, including any royalties or income from the Trade Secret Licenses and any and all payments, claims, damages and proceeds of suit.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York (including any successor provisions under any subsequent version or amendment to any Article of the UCC); provided, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform

Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “UCC” means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2. UCC Definitions. In this Agreement, each of the following terms shall have the meaning assigned thereto in the UCC: “Account”; “Account Debtor”; “As-Extracted Collateral”; “Bank”; “Certificated Security”; “Chattel Paper”; “Commercial Tort Claims”; “Commodity Account”; “Commodity Contract”; “Commodity Intermediary”; “Consignee”; “Consignment”; “Consignor”; “Deposit Account”; “Document”; “Electronic Chattel Paper”; “Entitlement Order”; “Equipment”; “Farm Products”; “Fixtures”; “General Intangibles”; “Goods”; “Grantor”; “Health-Care-Insurance Receivable”; “Instrument”; “Inventory”; “Investment Property”; “Letter of Credit Right”; “Manufactured Home”; “Money”; “Payment Intangible”; “Proceeds”; “Record”; “Securities Account”; “Securities Intermediary”; “Security Certificate”; “Security Entitlement”; “Supporting Obligations”; “Tangible Chattel Paper”; and “Uncertificated Security”.

1.3. Credit Agreement Definitions. All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, and the incorporation by reference of terms defined in the Credit Agreement shall survive any termination of the Credit Agreement until this Agreement is terminated as provided in Section 8.

1.4. Interpretation. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented and/or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any Law herein shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Securities, accounts and contract rights.

1.5. Credit Agreement Governs. If any of the terms or conditions of this Agreement is in conflict with the Credit Agreement, then the terms and conditions of the Credit Agreement shall govern.

SECTION 2. SECURITY FOR OBLIGATIONS.

2.1. Grant of Security. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor’s right, title and interest, whether now owned or hereafter acquired, in, to and under the Collateral.

2.2. Continuing Security Interest. This Agreement (a) creates a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations (other than any Remaining Obligations) and the expiration, termination or Cash Collateralization of all Letters of Credit, (b) is binding upon each Grantor, its successors and assigns, and (c) inures, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Administrative Agent and each of the other Secured Parties, and each of their respective successors and permitted assigns.

2.3. Grantors Remain Liable. Notwithstanding anything herein to the contrary:

(a) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Administrative Agent or any Secured Party;

(b) each Grantor shall remain liable under each of the agreements included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Administrative Agent nor any Secured Party has any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other Credit Document nor shall the Administrative Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests; and

(c) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any contract or agreement that is included in the Collateral.

SECTION 3. REPRESENTATIONS AND WARRANTIES.

To induce the Administrative Agent, for the benefit of the Secured Parties, to enter into this Agreement, each Grantor represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, on the Closing Date and on each Credit Date, that (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the Closing Date Transactions):

3.1. Grantor Information, Etc.

(a) Grantor Information. As of the Closing Date, Schedule 3.1 sets forth with respect to each Grantor (i) such Grantor's full legal name, type of organization, jurisdiction of organization, and organizational identification number, if any; (ii) such Grantor's trade names, fictitious business names or other names under which such Grantor currently conducts business; and (iii) each jurisdiction where such Grantor's chief executive office or its sole place of business (or the principal residence if such Grantor is a natural person) is located.

(b) Name Changes, Etc. As of the Closing Date, except as provided on Schedule 3.1, no Grantor (i) has changed its name, jurisdiction of organization or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the past five (5) years or (ii) has changed its chief executive office or sole place of business (or principal residence if such Grantor is a natural person), in each case, within the past one (1) year.

(c) Current Locations. As of the Closing Date, Schedule 3.1 sets forth with respect to each Grantor (i) all locations where such Grantor owns or leases any real property, (ii) except for Inventory that is in transit, Equipment that is in transit, out for repair or servicing, that is leased by a customer and used by such customer at such customer's location or located at customer locations and Collateral that has been purchased but not yet delivered to such Grantor, each in the ordinary course of the applicable Grantor's business, all locations where such Grantor keeps any Material Inventory or Material Equipment included in the Collateral and (iii) all locations in which each Grantor maintains any material books or records relating to any of the Collateral.

(d) Other Security Agreements. As of the Closing Date, except for security agreements constituting Permitted Liens or as otherwise disclosed on Schedule 3.1, no Grantor has within the last five (5) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person that either (x) has not heretofore been terminated or (y) as to which such Grantor and its assets have not been released in accordance with the terms thereof.

(e) Transmitting Utility. No Grantor is a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC).

3.2. Collateral Identification, Etc.

(a) Collateral Identification. As of the Closing Date, Schedule 3.2 sets forth the following (if any) for each Grantor (in each case, other than any Excluded Asset or Excluded Account): (i) Deposit Accounts; (ii) Pledged Equity Interests; (iii) Pledged Debt; (iv) Securities Accounts; (v) Commodity Contracts and Commodity Accounts; (vi) United States registrations of and applications for Patents, Trademarks, and Copyrights owned by such Grantor; (vii) Material Intellectual Property Licenses (other than commercial off-the-shelf licenses) used by such Grantor in its business; (viii) Letter of Credit Rights in excess of \$500,000; (ix) the name and address of any warehouseman, bailee or other third party in possession of any of such Grantor's Material Inventory or Material Equipment (other than with respect to any Inventory that is in transit, Equipment that is in transit, out for repair or servicing, that is leased by a customer and used by such customer at such customer's location, or located at customer locations and Collateral that has been purchased but not yet delivered to such Grantor); (x) Material Instruments and Material Tangible Chattel Paper; and (xi) Material Commercial Tort Claims.

(b) Special Collateral. As of the Closing Date, none of the Collateral consists of Special Collateral.

3.3. Ownership of Collateral, Etc.

(a) Ownership. Each Grantor owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral, in each case free and clear of any and all Liens other than Permitted Liens.

(b) Financing Statements, Etc. Other than any financing statement and any intellectual property security agreement filed in favor of the Administrative Agent, no Grantor has filed or authorized the filing of any effective financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral on file in any filing or recording office except for (i) financing statements for which duly authorized proper termination statements have been delivered to the Administrative Agent for filing and (ii) financing statements filed in connection with Permitted Liens.

(c) Control. Other than the Administrative Agent, and any automatic Control in favor of a Bank, Securities Intermediary or Commodity Intermediary maintaining a Deposit Account, Securities Account or Commodity Contract (in each case, other than any Excluded Asset), as applicable, no Person is in Control of any Collateral perfection of a security interest in which is effectuated by Control.

3.4. Status of Security Interest.

(a) First Priority Lien. Upon the timely completion of the filings and other actions set forth in Section 4.1, the security interest of the Administrative Agent in the Collateral shall constitute a valid, perfected, first priority security interest in and continuing Lien on all of each Grantor's right, title and interest in, to and under the Collateral, subject only to Permitted Liens (and any applicable Intercreditor Agreement) and permitted non-perfection (including, without limitation pursuant to the proviso in this Section 3.4(a)), and to the extent perfection may be achieved by the filings and other actions required, pursuant to Section 4.1; provided that, notwithstanding anything to the contrary herein or in any other Credit Document, no Grantor shall have any obligation to (i) create or perfect any security interest in any Intellectual Property included in the Collateral in any jurisdiction other than the United States, (ii) make any filings, enter into any documents or agreements or take any other actions in any jurisdiction other than the United States to grant, record or perfect a Lien on Collateral located or titled outside of the United States (or, for the avoidance of doubt, enter into any agreement governed by the law of a jurisdiction other than the United States (or a state or commonwealth thereof)), (iii) take any actions to perfect any security interest in Letter-of-Credit Rights included in the Collateral, except to the extent such Letter-of-Credit Rights constitute Supporting Obligations for any other Collateral as to which perfection is accomplished solely by the filing of a UCC-1 financing statement, in which case the only perfection action required to be taken with respect to such Letter-of-Credit Rights shall be the filing of a UCC-1 financing statement in the applicable jurisdiction, (iv) take any action to perfect any security interest in motor vehicles or any asset subject to a certificate of title other than the filing of a UCC-1 financing statement or (v) take any action to perfect any security interest in any Commercial Tort Claim with a value of less than \$500,000 individually, or \$4,500,000 in the aggregate for all such Commercial Tort Claims, and, for the avoidance of doubt, all covenants and other representations and warranties in all Credit Documents shall be subject to this proviso.

(b) No Authorization, Consent, Approval, Etc. No authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required for (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Administrative Agent hereunder or (ii) the exercise by the Administrative Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) the filings contemplated by Section 3.4(a) above, (B) as may be required, in connection with the disposition of any Investment Related Property, by Laws generally affecting the offering and sale of Securities, (C) with respect to the foregoing clause (i), any such authorizations, consents, approvals or other actions, notices or filings that have been made or obtained prior to the date hereof and (D) with respect to the foregoing clause (ii), the consent of the members of ADP pursuant to the limited liability company agreement of ADP in connection with the exercise of remedies with respect to the Pledged LLC Interests of ADP.

3.5. Receivables. None of the Account Debtors in respect of Receivables owing to any Grantor with an aggregate amount payable in excess of 10% of the Receivables of Holdings and its Subsidiaries, taken as a whole, is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign, except for any such Receivables with respect to which the applicable (or another) Grantor has given the Administrative Agent written notice of the creation thereof by the time of the first delivery of financial statements required by Sections 5.1(a) or

5.1(b), as applicable, of the Credit Agreement after the creation of such Receivable or Receivables, or such later date as is acceptable to the Administrative Agent. No Receivable of any Grantor as of the date hereof requires the consent of the Account Debtor in respect thereof in connection with the security interest hereunder, except any consent which has been obtained on or prior to the date hereof or where the failure to obtain such consent would not reasonably be expected to have a Material Adverse Effect.

3.6. Pledged Equity Interests.

(a) Record and Beneficial Owner. As of the Closing Date, the applicable Grantor is the record and beneficial owner of the Pledged Equity Interests listed as owned by it on Schedule 3.1, free of all Liens (other than Permitted Liens and other rights and claims of the Administrative Agent under this Agreement), rights or claims of other Persons.

(b) Consents. No consent of any Person, including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in connection with the creation, perfection or first priority status of the security interest of the Administrative Agent in any Pledged Equity Interests or the exercise by the Administrative Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof, in each case, except (i) such as have been obtained and (ii) the consent of the members of ADP pursuant to the limited liability company agreement of ADP in connection with the exercise of remedies with respect to the Pledged LLC Interests of ADP.

(c) Status as "Securities". None of the Pledged LLC Interests or Pledged Partnership Interests that, in either case, are Pledged Equity Interests, represent interests (i) that by their terms provide that they are securities governed by the uniform commercial code of an applicable jurisdiction, other than those with respect to which the Grantors have taken or will take, within the time frames required by Section 4.1(a), such actions to grant to the Administrative Agent Control of such securities pursuant to (1) Section 4.1(c) if such Pledged LLC Interests or Pledged Partnership Interests are represented by certificates or (2) Section 4.1(d) if such Pledged LLC Interests or Pledged Partnership Interests are not represented by certificates, (ii) that are dealt in or traded on securities exchanges or markets or (iii) in an issuer that is a "registered investment company" as such term is defined in the Investment Company Act of 1940, as amended.

3.7. Intellectual Property.

(a) Ownership. As of the Closing Date, and except as listed on Schedule 3.2, to the applicable Grantor's knowledge, such Grantor (i) is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 3.2, or otherwise is licensed or permitted to use such Intellectual Property as used in or necessary to conduct its business as currently conducted, and (ii) owns or has the valid right to use and, where such Grantor does so, sublicense others to use, all other Material Intellectual Property used by it in its business, free and clear of all Liens, claims and encumbrances, except for Permitted Liens or as could not reasonably be expected to result in a Material Adverse Effect. Schedule 3.2 accurately lists, in all material respects, all Material Intellectual Property registered with (or for which application for registration has been made to) the United States Copyright Office or United States Patent and Trademark Office owned by each Grantor as of the Closing Date and accurately reflects, in all material respects, the existence and status of all such Intellectual Property as of such date.

(b) Subsisting, Etc. To each applicable Grantor's knowledge, as of the Closing Date, all Material Intellectual Property owned by each Grantor as of the Closing Date is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, in any material respect nor, in the case of

Material Patents owned by each Grantor as of the Closing Date, is the subject of a reexamination proceeding, and such Grantor has maintained all registered Material Intellectual Property Rights owned by each Grantor as of the Closing Date in the ordinary course consistent with reasonable business practices. To such Grantor's knowledge, as of the Closing Date, no action or proceeding challenging the validity or scope of any of the Material Intellectual Property owned by each Grantor as of the Closing Date is pending or threatened in writing.

(c) Registrations and Applications. With respect to any Intellectual Property listed on Schedule 3.2, as of the Closing Date, all registrations and applications for the Material Copyrights, Patents and Trademarks owned by each applicable Grantor have each been duly filed in the United States Copyright Office or United States Patent and Trademark Office, respectively, and are standing in the name of the applicable Grantor.

(d) Infringement, Etc. To each Grantor's knowledge, as of the Closing Date, no conduct of such Grantor's business infringes upon or misappropriates or otherwise violates any Trademark, Patent, Copyright, Trade Secret or other Intellectual Property proprietary right of any other Person where such could reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no current claim has been made alleging that the conduct of the Grantor's business and/or the use or license of any Material Intellectual Property owned or, to each Grantor's knowledge, used by such Grantor (or any of its respective licensees) infringes upon, misappropriates or otherwise violates the asserted rights of any other Person where such could reasonably be expected to have a Material Adverse Effect.

(e) Third Party Infringement. To each Grantor's knowledge, as of the Closing Date, and except as could not reasonably be expected to have a Material Adverse Effect, no other Person is infringing upon, misappropriating or otherwise violating any rights in any Material Intellectual Property owned or exclusively licensed by such Grantor.

SECTION 4. COVENANTS AND AGREEMENTS.

Each Grantor covenants and agrees that so long as any Commitment is in effect and until payment in full of all Secured Obligations (other than any Remaining Obligations), each Grantor shall perform all covenants and agreements in this Section 4.

4.1. Perfection and Certain Other Actions.

(a) Timing Generally. Each Grantor shall comply with the requirements of this Section 4.1, (i) with respect to any Collateral in existence on the Closing Date, on the Closing Date or such later date as permitted pursuant to Section 3.1(g) or Section 5.15 of the Credit Agreement, and (ii) with respect to any Collateral in which a Grantor acquires rights after the Closing Date, within 30 days of the date of the acquisition thereof (or such later date as the Administrative Agent may agree to in its sole discretion) for the actions required pursuant to Sections 4.1(c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (n) of this Agreement.

(b) UCC Financing Statements. Each Grantor hereby authorizes the Administrative Agent to file a financing statement naming such Grantor as "debtor" and the Administrative Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 3.1 (as such schedule may be amended or supplemented from time to time), which financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Administrative Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure

the perfection of the security interest in the Collateral granted to the Administrative Agent herein, including describing such property as “all assets of the debtor, whether now existing or hereafter arising ” or words of similar effect.

(c) Certificated Securities, Etc. Each Grantor shall deliver to the Administrative Agent the Security Certificates evidencing any Certificated Securities included in the Collateral duly indorsed by an effective endorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Administrative Agent or in blank. Each Grantor shall also cause any certificates evidencing any Pledged Equity Interests, including any Pledged Partnership Interests or Pledged LLC Interests that in either case are Pledged Equity Interests, to be similarly delivered to the Administrative Agent, regardless of whether such Pledged Equity Interests constitute Certificated Securities.

(d) Uncertificated Securities. Each applicable Grantor shall ensure that the Administrative Agent has Control with respect to any Uncertificated Security included in the Collateral (other than any Uncertificated Securities credited to a Securities Account) by causing the issuer of such Uncertificated Security, to the extent permitted by applicable Law, to either (i) register the Administrative Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which such issuer agrees to comply with the Administrative Agent's instructions with respect to such Uncertificated Security without further consent by such Grantor.

(e) Securities Accounts and Securities Entitlements. With respect to all Material Securities Accounts and Securities Entitlements included in the Collateral, each applicable Grantor shall ensure that the Administrative Agent has Control thereof by causing the Securities Intermediary maintaining each such Securities Account or Security Entitlement to enter into an agreement granting Control of such Securities Account or Securities Entitlement to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent.

(f) Deposit Accounts. With respect to all Material Deposit Accounts included in the Collateral, each applicable Grantor shall ensure that the Administrative Agent has Control thereof by causing the depository institution maintaining such account to enter into an agreement granting Control of such Deposit Accounts to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent.

(g) Commodity Accounts and Commodity Contracts. With respect to all Material Commodity Accounts and Material Commodity Contracts included in the Collateral, each applicable Grantor shall ensure that the Administrative Agent has Control thereof in a manner reasonably acceptable to the Administrative Agent.

(h) Instruments and Tangible Chattel Paper. Each applicable Grantor shall deliver to the Administrative Agent all Material Instruments and Material Tangible Chattel Paper included in the Collateral to the Administrative Agent duly indorsed in blank.

(i) Electronic Chattel Paper, Etc. With respect to all Material Electronic Chattel Paper or “transferable record” (as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction) included in the Collateral, each applicable Grantor shall ensure that the Administrative Agent has Control thereof in a manner reasonably acceptable to the Administrative Agent.

(j) Patents. Each applicable Grantor shall execute and deliver to the Administrative Agent an Intellectual Property Security Agreement in substantially the form of Exhibit B hereto (or a supplement thereto) or otherwise reasonably satisfactory to the Administrative Agent covering all Collateral consisting of all Patents registered or applied for with the US Patent and Trademark Office for which such Grantor is the owner in appropriate form for recordation with the US Patent and Trademark Office with respect to the security interest of the Administrative Agent.

(k) Trademarks. Each applicable Grantor shall execute and deliver to the Administrative Agent an Intellectual Property Security Agreement in substantially the form of Exhibit B hereto (or a supplement thereto) or otherwise reasonably satisfactory to the Administrative Agent covering all Collateral consisting of all Trademarks registered or applied for with the US Patent and Trademark Office for which such Grantor is the owner in appropriate form for recordation with the US Patent and Trademark Office with respect to the security interest of the Administrative Agent.

(l) Copyrights. Each applicable Grantor shall execute and deliver to the Administrative Agent an Intellectual Property Security Agreement in substantially the form of Exhibit B hereto (or a supplement thereto) or otherwise reasonably satisfactory to the Administrative Agent covering all Collateral consisting of all Copyrights registered or applied for with the United States Copyright Office for which such Grantor is the owner in appropriate form for recordation with the United States Copyright Office with respect to the security interest of the Administrative Agent.

(m) Consents of Other Grantors Regarding Investment Related Property. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Administrative Agent and, without limiting the generality of the foregoing, consents, in each case subject to the occurrence and continuance of an Event of Default, to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest that, in either case, are Pledged Equity Interests, to the Administrative Agent or its designee following the occurrence and continuance an Event of Default and to any accompanying substitution of the Administrative Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

(n) Consents of Third Parties Regarding Pledged Equity Interests. With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if any Grantor owns less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, such Grantor shall use its commercially reasonable efforts to obtain the consent of each other holder of partnership interests or limited liability company interests in such issuer to (i) the security interest of the Administrative Agent hereunder in that portion of the equity interests of such issuer owned by such Grantor (or, if less, that portion that constitutes Pledged Equity Interests) and (ii) during the occurrence and continuance of an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests (to the extent of the equity interests in such issuer owned by such Grantor or, if less, that portion that constitutes Pledged Equity Interests) to the Administrative Agent or its designee, and to the substitution of the Administrative Agent or its designee as a partner or member with all the rights and powers related thereto.

4.2. Grantor Information and Status.

(a) Maintenance of Information and Status. Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Credit Agreement, in connection with a change in any Grantor's name, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), type of organization or jurisdiction of organization, such Grantor shall (i) notify the Administrative Agent in writing promptly, and in any case at least ten days (or by such subsequent date as the Administrative Agent may agree to in its sole discretion (including retroactively)) prior to any such

change, identifying such new proposed name, corporate structure, type of organization or jurisdiction of organization and (ii) if the Administrative Agent so requests, prepare and deliver to the Administrative Agent such filings or instruments as are necessary or reasonably advisable to maintain the continuous validity, perfection and the same or better priority of the Administrative Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby, which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Administrative Agent a completed Pledge Supplement upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder.

(b) Maintenance of Security Interest. Each Grantor shall maintain the security interest of the Administrative Agent hereunder in all Collateral as valid, perfected, first priority Liens, subject only to Permitted Liens, any applicable Intercreditor Agreement and permitted non-perfection.

4.3. Inventory and Equipment.

(a) Documents. No Grantor shall deliver any Document evidencing any Material Inventory and Material Equipment to any Person other than (i) the issuer of such Document to claim the Goods evidenced therefor, (ii) the Administrative Agent or (iii) in connection with a disposition of such Material Inventory or Material Equipment permitted by the Credit Agreement.

(b) Reserved.

4.4. Receivables.

(a) Records. Each Grantor shall keep and maintain at its own cost and expense complete records of the Receivables, in a manner consistent with prudent business practice as determined in the reasonable business judgment of such Grantor, and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith.

(b) Modifications, Etc. Other than in a manner consistent with prudent business practice as determined in the reasonable business judgment of such Grantor, (i) no Grantor shall amend, modify, terminate or waive any provision of any Material Receivable in any manner which could reasonably be expected to have an adverse effect on the value or collectability of such Receivable; and (ii) following and during the continuation of an Event of Default, no Grantor shall (A) grant any extension or renewal of the time of payment of any Receivable, (B) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (C) release, wholly or partially, any Person liable for the payment thereof, or (D) allow any credit or discount thereon.

(c) Notifications to Account Debtors. In each case solely following the occurrence and during the continuation of an Event of Default, the Administrative Agent has the right to notify, or require any Grantor to notify, any Account Debtor of the Administrative Agent's security interest in the Receivables and any Supporting Obligation and the Administrative Agent may (i) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Administrative Agent; (ii) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Administrative Agent; and (iii) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Administrative Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of

Receivables received by such Grantor during the occurrence and continuation of an Event of Default shall be forthwith (and in any event within two Business Days (or by such subsequent date as the Administrative Agent may agree to in its sole discretion)) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in the Collateral Account maintained under the sole dominion and control of the Administrative Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Administrative Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

4.5. Investment Related Property.

(a) Dividends, Interest and Distributions. If any Grantor receives any dividends, interest, distributions or other property on or from any Pledged Equity Interest or Investment Related Property, then to the extent any such dividends, interests, distributions or other property constitute certificated securities, they shall be held in trust for the benefit of the Administrative Agent, be segregated from the other property or funds of such Grantor and be promptly delivered to the Administrative Agent in the same form as so received (with any necessary endorsement). Notwithstanding anything contained herein, so long as no Event of Default has occurred and is then continuing, such Grantor shall be entitled to retain all dividends, interest, distributions and other property, and all scheduled payments of interest on intercompany loans, paid, distributed, received or receivable by such Grantor on or in respect of any Investment Related Property.

(b) Voting – Prior to Event of Default. So long as no Event of Default has occurred and is then continuing, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement.

(c) Voting – During Event of Default. Upon the occurrence and during the continuation of an Event of Default described in Sections 8.1(f) or (g) of the Credit Agreement, or upon written notice to Holdings in the case of the occurrence and continuance of any other Event of Default, (i) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Administrative Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and (ii) in order to permit the Administrative Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (A) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Administrative Agent all proxies, dividend payment orders and other instruments as the Administrative Agent may from time to time reasonably request to permit the Administrative Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to this Agreement, (B) each Grantor acknowledges that the Administrative Agent may utilize the power of attorney set forth in Section 6.1 and (C) no Grantor shall close its stock transfer book at any time in such manner as to delay or prevent the Administrative Agent from promptly exercising its voting or other consensual rights hereunder.

4.6. Intellectual Property.

(a) Abandonment, Etc. No Grantor shall do any act or omit to do any act whereby any Material Intellectual Property listed on Schedule 3.2 may lapse, or become abandoned, dedicated to the public, or unenforceable, or which would adversely affect the validity, grant, or enforceability of the

security interest granted therein; provided, a Grantor may abandon or otherwise dispose of Intellectual Property, which, (A) is not Material Intellectual Property, and (B) in the reasonable judgment of the Borrower, is no longer economically practicable to maintain or useful in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole.

(b) New Works and Licenses. Each Grantor agrees that should it obtain an ownership interest, other than pursuant to an exclusive Copyright License, in any Intellectual Property which is not part of the Collateral as of the Closing Date, the provisions of this Agreement shall apply thereto and any such Intellectual Property shall immediately become part of the Collateral.

(c) Notice to Administrative Agent. Each Grantor shall promptly notify the Administrative Agent in writing and in reasonable detail if it knows or has reason to know that any Material Intellectual Property that is Collateral has or may become (i) abandoned or dedicated to the public or placed in the public domain, (ii) invalid or unenforceable, (iii) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court or other administrative body or (iv) be the subject of any reversion or termination rights, and the effect of any of the foregoing, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.7. Commercial Tort Claims. Promptly upon acquiring any Material Commercial Tort Claim, the applicable Grantor shall deliver to the Administrative Agent a completed Pledge Supplement identifying such Material Commercial Tort Claim.

4.8. Special Collateral. Upon acquiring any Material Special Collateral, the applicable Grantor shall (a) promptly notify the Administrative Agent in writing thereof and (b) take all such actions and execute all such documents and make all such filings, in each case, at such Grantor's expense as the Administrative Agent shall have reasonably requested in order to ensure that the Administrative Agent has a valid, perfected, First Priority Lien in such Material Special Collateral, subject to any Permitted Liens and permitted non-perfection.

4.9. Further Assurances. Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Administrative Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

SECTION 5. ADDITIONAL GRANTORS.

Pursuant to Section 5.11 of the Credit Agreement, certain Subsidiaries of the Borrower may from time to time become parties hereto as additional Grantors by executing a Counterpart Agreement. Upon delivery of any such Counterpart Agreement to the Administrative Agent, notice of which is hereby waived by Grantors, each such Subsidiary shall be a Grantor and shall be as fully a party hereto as if such Subsidiary were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition of any other Grantor hereunder, nor by any election of the Administrative Agent not to cause any Subsidiary of Borrower to become a Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 6. ADMINISTRATIVE AGENT APPOINTED ATTORNEY-IN-FACT.

6.1. Power of Attorney. Each Grantor hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Administrative Agent or otherwise, from time to time solely upon the occurrence and during the continuance of an Event of Default, in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including the following (in each case solely upon the occurrence and during the continuance of an Event of Default):

(a) to create, prepare, complete, execute, deliver, endorse, or file in the name of and on behalf of each Grantor any and all instruments, documents, applications, financing statements, and any other agreements or writings required to be obtained, executed, delivered, endorsed or entered into by each Grantor to enforce, maintain or use any Intellectual Property, to grant or issue any license to any Intellectual Property to any Person, or to sell, assign, transfer, encumber, pledge, or otherwise transfer title or create a security interest in or dispose of any Intellectual Property;

(b) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including access to pay or discharge taxes (other than taxes being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with Section 4.11 of the Credit Agreement) or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Administrative Agent in its sole discretion, any such payments made by the Administrative Agent to become obligations of such Grantor to the Administrative Agent, due and payable immediately without demand; and

(c) (i) to obtain and adjust insurance required to be maintained by such Grantor or paid to the Administrative Agent pursuant to the Credit Agreement; (ii) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, and to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection therewith; (iii) to file any claims or take any action or institute any proceedings that the Administrative Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral; and (iv) generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Administrative Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

6.2. No Duty. The powers conferred on the Administrative Agent pursuant to Section 6.1 are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own bad faith, gross negligence, willful misconduct or material breach of an agreement as determined by a court of competent jurisdiction in a final and non-appealable decision.

SECTION 7. REMEDIES.

7.1. Rights and Remedies.

(a) Generally. If any Event of Default has occurred and is then continuing, the Administrative Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Administrative Agent on default under the UCC (regardless of whether the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously: (i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place to be designated by the Administrative Agent that is reasonably convenient to both parties; (ii) to the extent lawful and permitted, enter onto the property where any Collateral is located and take possession thereof with or without judicial process; (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Administrative Agent deems appropriate; and (iv) without notice except as specified below or under the UCC or applicable Law, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Administrative Agent may deem commercially reasonable.

(b) Public and Private Sales. The Administrative Agent or any Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Administrative Agent, as Administrative Agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Administrative Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Administrative Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If Administrative Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by Administrative Agent and applied to indebtedness of the purchaser. In the event the

purchaser fails to pay for the Collateral, Administrative Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale. The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral. The Administrative Agent may specifically disclaim or modify any warranties of title or the like, and such disclaimer shall not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the reasonable and documented fees of any attorneys employed by the Administrative Agent to collect such deficiency.

7.2. Cash Proceeds. If any Event of Default has occurred and is then continuing, in addition to the rights of the Administrative Agent specified in Section 4.4 with respect to payments of Receivables, (a) all proceeds of any Collateral received by any Grantor consisting of cash and checks (collectively, “Cash Proceeds”) shall be held by such Grantor in trust for the Administrative Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required) and held by the Administrative Agent in the Collateral Account and (b) any Cash Proceeds received by the Administrative Agent (whether from a Grantor or otherwise) may, in the sole discretion of the Administrative Agent, (i) be held by the Administrative Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (ii) then or at any time thereafter may be applied by the Administrative Agent against the Secured Obligations then due and owing in accordance with the terms of the Credit Agreement.

7.3. Deposit Accounts. If any Event of Default has occurred and is then continuing, the Administrative Agent may apply the balance from any Deposit Account (other than any Excluded Account) of which the Administrative Agent has Control or instruct the bank at which any Deposit Account (other than any Excluded Account) is maintained to pay the balance of any Deposit Account (other than any Excluded Account) to or for the benefit of the Administrative Agent.

7.4. Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Administrative Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Administrative Agent has no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Administrative Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Administrative Agent all such information as the Administrative Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Administrative Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5. Intellectual Property.

(a) Rights and Remedies of Administrative Agent. Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, in each case solely upon the occurrence and during the continuation of an Event of Default: (i) the Administrative Agent has the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Administrative Agent or otherwise, in the Administrative Agent's sole discretion, to enforce or maintain any of such Grantor's Intellectual Property, in which event such Grantor shall, at the request of the Administrative Agent, do any and all lawful acts and execute any and all documents required by the Administrative Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Administrative Agent as provided in the Credit Agreement in connection with the exercise of its rights under this Section, and, to the extent that the Administrative Agent shall elect not to bring suit to enforce any Intellectual Property of a Grantor as provided in this Section 7.5, each Grantor agrees to, consistent with its reasonable business judgment, use all commercially reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement or other violation of any of such Grantor's rights in the Intellectual Property by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be necessary to prevent such infringement or violation; (ii) upon Administrative Agent's request, each Grantor shall grant, assign, convey or otherwise transfer to the Administrative Agent or such Administrative Agent's designee all of such Grantor's right, title and interest in and to its Intellectual Property to the extent permissible thereunder and shall execute and deliver to the Administrative Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement; (iii) within five Business Days after written notice from the Administrative Agent, each Grantor shall use commercially reasonable efforts to make available to the Administrative Agent, to the extent within such Grantor's power and authority under applicable law and contracts, such personnel in such Grantor's employ as may be necessary to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell, or have done so on its behalf, the products and services made, used, sold, offered for sale, distributed or delivered by such Grantor under or in connection with the Intellectual Property, such persons to be available to perform their prior functions on the Administrative Agent's behalf and to be compensated by the Administrative Agent at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and (iv) the Administrative Agent has the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of such Grantor's Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Administrative Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done; provided, all amounts and proceeds (including checks and other instruments) received by a Grantor in respect of amounts due to such Grantor in respect of its Intellectual Property or any portion thereof shall, solely upon the occurrence and during the continuation of an Event of Default, be received in trust for the benefit of the Administrative Agent hereunder, shall be segregated from other funds of such Grantor and, upon the Administrative Agent's instruction, shall be forthwith paid over or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.7.

(b) Non-Exclusive License. If needed and for the purpose of enabling the Administrative Agent, during the continuance of an Event of Default, to exercise rights and remedies under this Section 7 solely at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Administrative Agent, to the extent assignable, a non-exclusive license to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired by such Grantor, wherever the same may be

located, consistent with such Grantor's ordinary course of business. Such license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the maintenance, compilation or printout thereof.

(c) **Reassignment to Grantor.** If (i) an Event of Default has occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default has occurred and be continuing, (iii) an assignment or other transfer to the Administrative Agent of any rights, title and interests in and to the Intellectual Property has been previously made and has become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Administrative Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary or appropriate to reassign and otherwise return to such Grantor any such rights, title and interests as may have been assigned to the Administrative Agent as aforesaid, subject to any disposition thereof that may have been made by the Administrative Agent; provided, after giving effect to such reassignment, the Administrative Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Administrative Agent granted hereunder, shall continue to be in full force and effect; provided further, the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Administrative Agent and the Secured Parties.

7.6. Marshalling. The Administrative Agent shall not be under any obligation to marshal any assets in favor of any Grantor or any other Person or against or in payment of any or all of the Secured Obligations.

7.7. Application of Proceeds. If the Secured Obligations shall have been accelerated pursuant to Section 8.2 of the Credit Agreement, all payments and proceeds received by the Administrative Agent hereunder in respect of any of the Secured Obligations shall be applied, subject to any applicable Intercreditor Agreement, in accordance with Section 8.3 of the Credit Agreement.

7.8. Specific Performance. Each Grantor further agrees that a breach of any of the covenants contained in this Section 7 will cause irreparable injury to the Administrative Agent, that the Administrative Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities; provided, nothing in this Section 7.8 shall in any way limit the rights of the Administrative Agent under this Agreement or under any other Credit Document.

SECTION 8. TERMINATION AND RELEASE.

Upon the termination of all Commitments, payment in full of all Secured Obligations (other than any Remaining Obligations), and the expiration, termination or Cash Collateralization of all Letters of Credit, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to Grantors. Upon any such termination the Administrative Agent shall, at Grantors' expense, execute and deliver to Grantors or otherwise authorize the filing of such documents as Grantors shall reasonably request, in form and substance reasonably satisfactory to the Administrative Agent, including financing statement amendments to evidence such termination. Upon any disposition of property permitted by the Credit Agreement and in accordance with the terms and conditions thereunder, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person (including, without limitation, with respect to all Collateral of any Grantor upon the sale of such

Grantor (other than to another Grantor) in compliance with the Credit Agreement). The Administrative Agent shall, at the Grantors' expense, execute and deliver or otherwise authorize the filing of such documents as any Grantor shall reasonably request, in form and substance reasonably satisfactory to the Administrative Agent, including, without limitation, financing statement amendments to evidence such release.

SECTION 9. ADMINISTRATIVE AGENT.

9.1. Appointment, Etc. The Administrative Agent has been appointed to act as Administrative Agent hereunder by Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Administrative Agent shall be obligated, and has the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement; provided, the Administrative Agent shall, after payment in full of all Secured Obligations (other than any Remaining Obligations), exercise, or refrain from exercising, any remedies provided for herein in accordance with the instructions of the holders of a majority of the aggregate notional amount (or, with respect to any Secured Swap Contract or Cash Management Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Secured Swap Contract or Cash Management Agreement) under all Secured Swap Contracts and Cash Management Agreements. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it has no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Administrative Agent for the benefit of Secured Parties. The provisions of the Credit Agreement relating to the Administrative Agent, including the provisions relating to resignation of the Administrative Agent and the powers, duties and immunities thereof, are incorporated herein by this reference and shall survive any termination of the Credit Agreement.

9.2. Standard of Care. The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent has no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part 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 Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Administrative Agent may itself perform, or cause performance of, such agreement, and the expenses of the Administrative Agent incurred in connection therewith shall be payable by each Grantor under Section 10.2.

SECTION 10. MISCELLANEOUS.

10.1. Notices. Any notice or other communication herein required or permitted to be given to a Grantor or to the Administrative Agent shall be given pursuant to Section 10.1 of the Credit Agreement.

10.2. Expenses. Each Grantor agrees to pay promptly all costs and expenses of the Administrative Agent as set forth in Section 10.2 of the Credit Agreement.

10.3. Indemnity. Each Grantor agrees to indemnify the Administrative Agent as set forth in Section 10.3 of the Credit Agreement.

10.4. Amendments and Waivers. Any amendment, modification, termination or waiver of this Agreement shall be effective only if made in accordance with Section 10.5 of the Credit Agreement.

10.5. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall inure to the benefit of the parties hereto and the successors and permitted assigns of the Secured Parties. No Grantor's rights or obligations hereunder nor any interest therein may be assigned or delegated by such Grantor without the prior written consent of the Administrative Agent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated by the Credit Agreement, Affiliates of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.6. Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.7. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension.

10.8. No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Administrative Agent hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents, any of the Secured Swap Contracts or any of the Cash Management Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.9. Severability. In case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.10. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.11. Applicable Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

10.12. Consent to Jurisdiction. Each Grantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its properties in the courts of any jurisdiction. Each Grantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to herein. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

10.13. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.14. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (*i.e.*, “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

10.15. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no

presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

[remainder of page intentionally left blank]

CONFIDENTIAL

IN WITNESS WHEREOF, each Grantor and the Administrative Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

NORTHSTAR GROUP SERVICES, INC., as
Borrower

By: _____
Name:
Title:

NORTHSTAR GROUP HOLDINGS, LLC, a
Delaware limited liability company, as a Grantor

By: _____
Name:
Title:

LVI PARENT CORP., a Delaware corporation, as
a Grantor

By: _____
Name:
Title:

NORTHSTAR CONTRACTING GROUP, INC.,
a California corporation, as a Grantor

By: _____
Name:
Title:

NORTHSTAR CONTRACTING GROUP, INC.,
a Massachusetts corporation, as a Grantor

By: _____
Name:
Title:

NORTHSTAR CONTRACTING GROUP, INC.,
a Nevada corporation, as a Grantor

By: _____
Name:
Title:

**NORTHSTAR DEMOLITION AND
REMEDiation, INC.,** a New Jersey corporation,
as a Grantor

By: _____
Name:
Title:

**NORTHSTAR FACILITY AND SITE
SERVICES, INC.,** an Oklahoma corporation, as a
Grantor

By: _____
Name:
Title:

NORTHSTAR CONTRACTING GROUP, INC.,
a Florida corporation, as a Grantor

By: _____
Name:
Title:

**NORTHSTAR DEMOLITION AND
REMEDiation, INC.,** a Colorado corporation, as
a Grantor

By: _____
Name:
Title:

NORTHSTAR CONTRACTING GROUP, INC.,
an Illinois corporation, as a Grantor

By: _____
Name:
Title:

NORTHSTAR I&E, INC., a Tennessee
corporation, as a Grantor

By: _____
Name:
Title:

NORTHSTAR CONTRACTING GROUP, INC.,
a Delaware corporation, as a Grantor

By: _____
Name:
Title:

NORTHSTAR FEDERAL SERVICES, INC., a
Washington corporation, as a Grantor

By: _____
Name:
Title:

**NORTHSTAR CONTRACTING GROUP GP,
INC.,** a Delaware corporation, as a Grantor

By: _____
Name:
Title:

NORTHSTAR DECOMMISSIONING HOLDINGS, LLC, a Delaware limited liability company, as a Grantor

By: _____
Name: _____
Title: _____

NORTHSTAR NUCLEAR DECOMMISSIONING COMPANY, LLC, a Delaware limited liability company, as a Grantor

By: _____
Name: _____
Title: _____

NORTHSTAR DEMOLITION AND REMEDIATION GP, INC., a Delaware corporation, as a Grantor

By: _____
Name: _____
Title: _____

NORTHSTAR RECOVERY SERVICES, INC., a Delaware corporation, as a Grantor

By: _____
Name: _____
Title: _____

NORTHSTAR CG, LP, a Delaware limited partnership, as a Grantor

By: _____
Name: _____
Title: _____

**NORTHSTAR DEMOLITION AND
REMEDiation, LP**, a Delaware limited
partnership, as a Grantor

By: _____
Name:
Title:

CONFIDENTIAL

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

CONFIDENTIAL

SCHEDULE 3.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION AND STATUS

(a) Grantor Information

- (i) Full legal name, type of organization, jurisdiction or organization and organizational identification number, if any:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Organizational ID No.

- (ii) Other names (including trade names or fictitious business names) under which each Grantor currently conducts business, if any:

Grantor	Other Names (including trade names or fictitious business name)

- (iii) Chief executive office or the sole place of business of each Grantor (or if such Grantor is a natural person, then the principal residence):

Grantor	Chief Executive Office or the Sole Place of Business

- (b) Changes in name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) and its corporate structure:

Grantor	Date of Change	Description of Change

(c) As of the Closing Date, with respect to each Grantor (i) all locations where such Grantor owns or leases any real property, (ii) except for Inventory that is in transit, Equipment that is in transit, out for repair or servicing, that is leased by a customer and used by such customer at the customer's location, or located at customer locations and Collateral that has been purchased but not yet delivered to such Grantor, each in the ordinary course of applicable Grantor's business, all locations where such Grantor keeps any Material Inventory or Material Equipment included in the Collateral and (iii) all locations in which each Grantor maintains any material books or records relating to any of the Collateral:

Grantor	Address	County	Record Owner of Property	Collateral Located at the Property

(d) Agreements pursuant to which any Grantor is/was bound as a debtor within past five years that will not be paid off and released on or before the Closing Date:

Grantor	Description of Agreement

SCHEDULE 3.2
TO PLEDGE AND SECURITY AGREEMENT

COLLATERAL IDENTIFICATION

(a) Collateral Identification

(i) Deposit Accounts

Grantor	Name & Address of Depository Bank	Type of Account	Account No.

(ii) Pledged Equity Interests

Grantor	Issuer	Type of Organization	No of Shares / Units Owned	Total Shares Outstanding	% of Grantor's Interest Pledged	Certificate No. (if uncertificated, please indicate so)	Par Value

(iii) Pledged Debt

Grantor	Issuer	Issue Date	Maturity Date	Original Principal Amount	Outstanding Principal Balance

(iv) Securities Accounts

Grantor	Name & Address of Securities Intermediary	Type of Account	Account No.

Grantor	Name & Address of Securities Intermediary	Type of Account	Account No.

(v) Commodity Contracts and Commodity Accounts

Grantor	Description of Commodity Contracts

Grantor	Name & Address of Commodities Intermediary	Type of Account	Account No.

(vi) United States registrations of and applications for Patents, Trademarks, and Copyrights

Grantor	Patents	Issue Date	Status	Patent No.

Grantor	Trademarks	Filing Date	Status	Serial No.

Grantor	Copyrights	Registration Date	Status	Registration No.

Grantor	Copyrights	Registration Date	Status	Registration No.

(vii) Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses

Grantor	Description of Patent License	Patent No. of underlying Patent	Name of Licensor

Grantor	Description of Trademark License	Serial No. of underlying Trademark	Name of Licensor

Grantor	Description of Trade Secret	Name of Licensor

Grantor	Description of Copyright License	Registration No. of underlying Copyright	Name of Licensor

(viii) Letter of Credit Rights in excess of \$500,000

Grantor / Beneficiary	Account Party	Issuing Bank	L/C No.	Face Amount

(ix) Name and address of any warehouseman, bailee or other third party in possession of any of such Grantor's Material Inventory or Material Equipment (other than any Inventory that is in transit, Equipment that is in transit, is out for repair or servicing, that is leased by a customer and used by such customer at the customer's location, or located at a customer locations and Collateral that has been purchased but not yet delivered to such Grantor)

Grantor	Description of Collateral	Name & Address of Third Party

(x) Material Instruments and Material Tangible Chattel Paper

Grantor	Description of Material Instruments and Material Tangible Chattel Paper

(xi) Material Commercial Tort Claims

Grantor	Description of Material Commercial Tort Claims

EXHIBIT A
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by [NAME OF GRANTOR] (the “**Grantor**”) pursuant to the Pledge and Security Agreement, dated as of September 6, 2019 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, **THE OTHER GRANTORS NAMED THEREIN**, and **KEYBANK NATIONAL ASSOCIATION**, as the Administrative Agent. Capitalized terms used herein not otherwise defined herein has the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Administrative Agent set forth in the Security Agreement of, and does hereby grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in all of Grantor’s right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached supplements to the Security Agreement schedules accurately and completely set forth all additional information required to be provided pursuant to the Security Agreement and hereby agrees that such supplements to the Security Agreement schedules shall constitute part of the Security Agreement schedules.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of the date first written above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (this “**Agreement**”) is made as of [mm/dd/yy] (the “**Effective Date**”) between each of the signatories hereto (collectively, the “**Grantors**”) in favor of **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent for the Secured Parties (in such capacity, the “**Administrative Agent**”) (as defined in the Pledge and Security Agreement referred to below).

RECITALS:

WHEREAS, reference is made to that certain Pledge and Security Agreement, dated as of September 6, 2019 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Pledge and Security Agreement**”), by and among the Grantors, the other grantors party thereto and the Administrative Agent; and

WHEREAS, under the terms of the Pledge and Security Agreement, the Grantors have (i) as collateral security for the Secured Obligations, granted to the Administrative Agent a security interest in and continuing lien on all of such Grantor’s right, title and interest in, to and under the Collateral (as defined and more fully set forth in the Pledge and Security Agreement), including, without limitation, certain Intellectual Property of the Grantors and (ii) agreed to execute this Agreement for recording with [the United States Patent and Trademark Office][the United States Copyright Office], and other applicable Governmental Authorities.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Administrative Agent agree as follows:

Section 1. Grant of Security. As collateral security for the Secured Obligations, each Grantor hereby grants to the Administrative Agent a security interest in and continuing lien on all of such Grantor’s right, title and interest in, to and under the following:

[(a) All United States copyrights (including Community designs), including but not limited to copyrights in software and all rights in and to databases, and all Mask Works (as defined under 17 USC 901 of the United States Copyright Act), whether registered or unregistered, moral rights, reversionary interests, termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to **Schedule 1** hereto; (ii) all extensions and renewals thereof; (iii) all rights corresponding thereto throughout the world; (iv) all rights in any material which is copyrightable under, or which is protected by United States federal laws or the law of any state thereof; (v) all rights to sue for past, present and future infringements thereof; and (vi) all Proceeds of the foregoing, including any royalties or income from the Copyright Licenses and any and all payments, claims, damages and proceeds of suit (for the avoidance of doubt, in the case of each of the foregoing, excluding any Excluded Assets) (collectively, the “**Copyrights**”).]

[(b) All United States patents and certificates of invention, or similar industrial property, design or plant rights, for any of the foregoing, including, but not limited to: (i) all registrations, provisional and applications referred to in **Schedule 1** hereto; (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations therefor; (iii) all rights corresponding thereto throughout the world; (iv) all inventions and improvements described therein; (v) all rights to sue for past, present and future infringements thereof; and (vi) all Proceeds of the foregoing, including any

royalties or income from the Patent Licenses and any and all payments, claims, damages and proceeds of suit (for the avoidance of doubt, in the case of each of the foregoing, excluding any Excluded Assets) (collectively, the “**Patents**”).]

[(c) All United States trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to (i) the registrations and applications referred to in **Schedule 1** hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business associated with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including any royalties or income from the Trademark Licenses and any and all payments, claims, damages and proceeds of suit (for the avoidance of doubt, in the case of each of the foregoing, excluding any Excluded Assets) (collectively, the “**Trademarks**”).]

Section 2. Recordation. Each Grantor authorizes and requests that [the Register of Copyrights][the Commissioner of Patents and Trademarks] and any other applicable government officer record this Agreement.

Section 3. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 4. Governing Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

Section 5. Conflict Provision. This Agreement has been entered into in conjunction with the provisions of the Pledge and Security Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Pledge and Security Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. If any provisions of this Intellectual Property Security Agreement are in conflict with the Pledge and Security Agreement or the Credit Agreement, the provisions of the Pledge and Security Agreement or the Credit Agreement shall govern.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor and the Administrative Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

[NAME OF GRANTOR],
as a Grantor

By: _____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

CONFIDENTIAL

SCHEDULE 1 TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

[]

CONFIDENTIAL

EXHIBIT I TO
CREDIT AND GUARANTY AGREEMENT

RECORDING REQUESTED BY:
Latham & Watkins LLP

AND WHEN RECORDED MAIL TO:

Latham & Watkins LLP
355 South Grand Avenue Suite 100
Los Angeles, California 90071-1560
Attention: Andrew Faye

Re: [NAME OF MORTGAGOR]

Location:

Municipality:

County:

State:

Space above this line for recorder's use only

**MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS
AND LEASES AND FIXTURE FILING¹²**

This **MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**, dated as of [mm/dd/yy] (this "Mortgage"), by and from [NAME OF MORTGAGOR], a [Type of Person] ("Mortgagor"), to **KEYBANK NATIONAL ASSOCIATION**, as agent for Lenders Eligible Counterparties and Cash Management Banks (in such capacity, "Mortgagee").

RECITALS:

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation, as Borrower, **NORTHSTAR GROUP HOLDINGS, LLC**, a Delaware limited liability company, as Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent;

¹ To be converted to Deed of Trust for certain jurisdictions, as applicable.

² Subject to local counsel review.

WHEREAS, subject to the terms and conditions of the Credit Agreement, Mortgagor may enter into one or more Secured Swap Contracts with one or more Eligible Counterparties;

WHEREAS, subject to the terms and conditions of the Credit Agreement, Mortgagor may enter into one or more Cash Management Agreements with one or more Cash Management Banks;

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders, Eligible Counterparties and Cash Management Banks as set forth in the Credit Agreement, the Secured Swap Contracts and the Cash Management Agreements, respectively, Mortgagor has agreed, subject to the terms and conditions hereof, each other Credit Document, each of the Secured Swap Contracts and each of the Cash Management Agreements, to secure Mortgagor's Obligations under the Credit Documents, the Secured Swap Contracts and the Cash Management Agreements as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Mortgagee and Mortgagor agree as follows:

SECTION 1. DEFINITIONS

1.1. Definitions. Capitalized terms used herein (including the recitals hereto) not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, as used herein, the following terms shall have the following meanings:

"Indebtedness" means all Obligations. The Credit Agreement contains a revolving credit facility which permits the Borrower to borrow certain principal amounts, repay all or a portion of such principal amounts, and reborrow the amounts previously paid to the Administrative Agent or Lenders, all upon satisfaction of certain conditions stated in the Credit Agreement. This Mortgage secures all advances and re-advances under the revolving credit feature of the Credit Agreement.

"Mortgaged Property" means all of Mortgagor's interest in (i) the real property described in Exhibit A, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the **"Land"**); (ii) all improvements now owned or hereafter acquired by Mortgagor, now or at any time situated, placed or constructed upon the Land subject to Permitted Liens, (the **"Improvements"**; the Land and Improvements are collectively referred to as the **"Premises"**); (iii) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the **"Fixtures"**); (iv) all right, title and interest of Mortgagor in and to all goods, accounts, general intangibles, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC (as defined below), now owned or hereafter acquired by Mortgagor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises (the **"Personalty"**); (v) all reserves, escrows or impounds required under the Credit Agreement and all deposit accounts maintained by Mortgagor with respect to the Mortgaged Property (the **"Deposit Accounts"**); (vi) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person (other than Mortgagor) a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits subject to depositors' rights and requirements of law (the **"Leases"**); (vii) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits subject to depositors rights and requirements of law, and other benefits paid or payable by parties to the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the **"Rents"**); (viii) to the extent mortgageable or assignable all other agreements, such as construction contracts, architects' agreements, engineers'

contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the **“Property Agreements”**); (ix) to the extent mortgageable or assignable all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing; (x) all property tax refunds payable to Mortgagor (the **“Tax Refunds”**); (xi) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the **“Proceeds”**); (xii) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Mortgagor (the **“Insurance”**); and (xiii) all of Mortgagor’s right, title and interest in and to any awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personalty (the **“Condemnation Awards”**). As used in this Mortgage, the term “Mortgaged Property” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

“UCC” means the Uniform Commercial Code of New York or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than New York, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

1.2. Interpretation. References to “Sections” shall be to Sections of this Mortgage unless otherwise specifically provided. Section headings in this Mortgage are included herein for convenience of reference only and shall not constitute a part of this Mortgage for any other purpose or be given any substantive effect. The rules of construction set forth in Section 1.3 of the Credit Agreement shall be applicable to this Mortgage mutatis mutandis. If any conflict or inconsistency exists between this Mortgage and the Credit Agreement, the Credit Agreement shall govern.

SECTION 2. GRANT

To secure the full and timely payment of and the full and timely performance of the Indebtedness, Mortgagor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS and CONVEYS, to Mortgagee the Mortgaged Property, subject, however, to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property to Mortgagee, and Mortgagor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Mortgagee for so long as any of the Indebtedness (other than Remaining Obligations) remain outstanding.

SECTION 3. WARRANTIES, REPRESENTATIONS AND COVENANTS

3.1. Title. Mortgagor represents and warrants to Mortgagee that except for Permitted Liens, (a) Mortgagor owns the Mortgaged Property free and clear of any Liens, claims or interests, and (b) this Mortgage creates a valid, enforceable First Priority Lien against the Mortgaged Property.

3.2. First Lien Status. Mortgagor shall preserve and protect the First Priority Lien status of this Mortgage and the other Credit Documents to the extent related to the Mortgaged Property.

3.3. Payment and Performance. Mortgagor shall pay and perform the Indebtedness as required under the Credit Documents.

3.4. Inspection. Subject to Section 5.7 of the Credit Agreement, Mortgagor shall permit Mortgagee, and Mortgagee’s agents, representatives and employees, upon reasonable prior notice to Mortgagor, to inspect the Mortgaged Property and all books and records of Mortgagor located thereon, and

to conduct such studies as Mortgagee may reasonably require; provided, such inspections and studies shall not materially interfere with the use and operation of the Mortgaged Property.

3.5. Covenants Running with the Land. All Obligations contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Mortgaged Property. As used herein, "Mortgagor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Credit Agreement and the other Credit Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Mortgagee. In addition, all of the covenants of Mortgagor in any Credit Document party thereto are incorporated herein by reference and, together with covenants in this Section, shall be covenants running with the land.

3.6. Reduction Of Secured Amount. If the amount secured by the Mortgage is less than the Indebtedness, then the amount secured shall be reduced only by the last and final sums that Mortgagor or the Borrower repays with respect to the Indebtedness and shall not be reduced by any intervening repayments of the Indebtedness unless arising from the Mortgaged Property. So long as the balance of the Indebtedness exceeds the amount secured, any payments of the Indebtedness shall not be deemed to be applied against, or to reduce, the portion of the Indebtedness secured by this Mortgage. Such payments shall instead be deemed to reduce only such portions of the Indebtedness as are secured by other collateral located outside of the state in which the Mortgaged Property is located or as are unsecured.

3.7. Further Assurances. The Mortgagor agrees that from time to time, at the expense of the Mortgagor, and subject to the Credit Agreement, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Mortgagee may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protection any security interest granted or purported to be granted hereby or to enable the Mortgagee to exercise and enforce its rights and remedies hereunder with respect to the Mortgaged Property.

SECTION 4. DEFAULT AND FORECLOSURE

4.1. Remedies. If an Event of Default has occurred and is continuing, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses: (a) declare the Indebtedness to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable; (b) enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon (and if Mortgagor remains in possession of the Mortgaged Property when an Event of Default has occurred and is continuing and without Mortgagee's written consent, Mortgagee may invoke any legal remedies to dispossess Mortgagor); (c) hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee reasonably deems reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee reasonably deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions hereof; (d) institute proceedings for the complete foreclosure of this Mortgage, either by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels; (e) make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, the appointment of a receiver of the Mortgaged Property, and Mortgagor irrevocably consents to such appointment; and/or (f) exercise all other rights, remedies and recourses granted under the Credit Documents or otherwise available at law or in equity. Any receiver

appointed pursuant to clause (e) above shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions hereof. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee or any of the Lenders may be a purchaser at such sale and if Mortgagee is the highest bidder, Mortgagee shall credit the portion of the purchase price that would be distributed to Mortgagee against the Indebtedness in lieu of paying cash. If this Mortgage is foreclosed by judicial action, appraisal of the Mortgaged Property is waived.

4.2. Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Mortgagee in its sole discretion may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

4.3. Remedies Cumulative, Concurrent and Nonexclusive. Mortgagee shall have all rights, remedies and recourses granted in the Credit Documents and available at law or equity (including the UCC), which rights (a) shall be cumulated and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Credit Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee or the Lenders, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee or the Lenders in the enforcement of any rights, remedies or recourses under the Credit Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

4.4. Release of and Resort to Collateral. Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate Lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the Lien created in or evidenced by the Credit Documents or their status as a first and prior Lien in and to the Mortgaged Property. For payment of the Indebtedness, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

4.5. Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment; (b) all notices of any Event of Default or of Mortgagee's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Credit Documents; and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

4.6. Discontinuance of Proceedings. If Mortgagee or the Lenders shall have proceeded to invoke any right, remedy or recourse permitted under the Credit Documents and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee or the Lenders shall have the unqualified right to do so and, in such an event, Mortgagor and Mortgagee or the Lenders shall be restored to their former positions

with respect to the Indebtedness, the Credit Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee or the Lenders shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Mortgagee or the Lenders thereafter to exercise any right, remedy or recourse under the Credit Documents for such Event of Default.

4.7. Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use by Mortgagee of the Mortgaged Property, shall be applied by Mortgagee (or the receiver, if one is appointed) in the following order unless otherwise required by applicable law: first, to the payment of the costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation, (a) receiver's fees and expenses, including the repayment of the amounts evidenced by any receiver's certificates, (b) court costs, (c) reasonable attorneys' and accountants' fees and expenses, and (d) reasonable costs of advertisement; and second, as provided in Section 8.3 of the Credit Agreement.

4.8. Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof pursuant hereto in accordance with the terms hereof will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

4.9. Additional Advances and Disbursements. If any Event of Default has occurred and is continuing, Mortgagee and each of the Lenders shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Mortgagor in accordance with the Credit Agreement. All sums advanced and expenses incurred at any time by Mortgagee or any Lender under this Section, or otherwise under this Mortgage or any of the other Credit Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred if not repaid within five (5) days after demand therefor, to and including the date of reimbursement, computed at the rate or rates at which interest is then computed on the Indebtedness, and all such sums, together with interest thereon, shall be secured by this Mortgage.

4.10. No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Section, the assignment of the Rents and Leases under Section 5, the security interests under Section 6, nor any other remedies afforded to Mortgagee or the Lenders under the Credit Documents, at law or in equity shall cause Mortgagee or any Lender to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee or any Lender to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

SECTION 5. COLLATERAL ASSIGNMENT OF RENTS AND LEASES

5.1. Collateral Assignment. In furtherance of and in addition to the assignment made by Mortgagor herein, Mortgagor hereby absolutely and unconditionally collaterally assigns as security to Mortgagee all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. So long as no Event of Default shall have occurred and be continuing, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Indebtedness and to otherwise use the

same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Indebtedness or solvency of Mortgagor, the license herein granted shall automatically expire and terminate, without notice by Mortgagee (any such notice being hereby expressly waived by Mortgagor).

5.2. Perfection Upon Recordation. Mortgagor acknowledges that Mortgagee has taken all reasonable actions necessary to obtain, and that upon recordation of this Mortgage Mortgagee shall have, to the extent permitted under applicable law, a valid and fully perfected, First Priority, present assignment of the Rents arising out of the Leases and all security for such Leases subject to Permitted Liens and in the case of security deposits, rights of depositors and requirements of law. Mortgagor acknowledges and agrees that upon recordation of this Mortgage, Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "Bankruptcy Code"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

5.3. Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

SECTION 6. SECURITY AGREEMENT

6.1. Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards. To this end, Mortgagor grants to Mortgagee a First Priority security interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property to secure the payment and performance of the Indebtedness subject to Permitted Liens, and agrees that Mortgagee shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Mortgagor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Mortgagor. If any conflict or inconsistency exists between this Section 6.1 and the Pledge and Security Agreement, in respect of such personal property, the Pledge and Security Agreement shall govern.

6.2. Financing Statements. Mortgagor shall execute and deliver to Mortgagee, in form and substance satisfactory to Mortgagee, such financing statements and such further assurances as Mortgagee may, from time to time, reasonably consider necessary to create, perfect and preserve Mortgagee's security interest hereunder and Mortgagee may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest. Mortgagor's chief executive office is at the address set forth on Appendix B to the Credit Agreement.

6.3. Fixture Filing. This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. Information concerning

the security interest herein granted may be obtained at the addresses of Debtor (Mortgagor) and Secured Party (Mortgagee) as set forth in the first paragraph of this Mortgage.

SECTION 7. ATTORNEY-IN-FACT

Solely upon the occurrence and during the continuance of an Event of Default, Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Fixtures, Personalty, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property, and (d) while any Event of Default exists and is continuing, to perform any obligation of Mortgagor hereunder; provided, (i) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (ii) any sums advanced by Mortgagee in such performance shall be added to and included in the Indebtedness and shall bear interest at the rate or rates at which interest is then computed on the Indebtedness, to the extent that, from the date incurred, said advance is not repaid within five (5) days demand therefor; (iii) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (iv) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section.

SECTION 8. MORTGAGEE AS AGENT

Mortgagee has been appointed to act as Mortgagee hereunder by Lenders and, by their acceptance of the benefits hereof, Eligible Counterparties and Cash Management Banks. Mortgagee shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Mortgaged Property), solely in accordance with this Mortgage and the Credit Agreement; provided, Mortgagee shall exercise, or refrain from exercising, any remedies provided for herein in accordance with the instructions of (a) Required Lenders, or (b) after payment in full of all Indebtedness (other than Remaining Obligations), the holders of a majority of the aggregate notional amount (or, with respect to any Secured Swap Contract or Cash Management Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Secured Swap Contract or Cash Management Agreement) under all Secured Swap Contracts and Cash Management Agreements (the Required Lenders or, if applicable, such holders of Secured Swap Contracts or Cash Management Agreements described in subsection (b) above, being referred to herein as "Requisite Obligees"). In furtherance of the foregoing provisions of this Section, each Eligible Counterparty and each Cash Management Bank, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Mortgaged Property, it being understood and agreed by such Eligible Counterparty and such Cash Management Bank that all rights and remedies hereunder may be exercised solely by Mortgagee for the benefit of Lenders, Eligible Counterparties and Cash Management Banks in accordance with the terms of this Section. Mortgagee shall at all times be the same Person that is Administrative Agent under the Credit Agreement. Written notice of resignation by Administrative Agent pursuant to terms of the Credit Agreement shall also constitute notice of resignation as Mortgagee under this Mortgage; removal of Administrative Agent pursuant to the terms of the Credit Agreement shall also constitute removal as Mortgagee under this Mortgage; and

appointment of a successor Administrative Agent pursuant to the terms of the Credit Agreement shall also constitute appointment of a successor Mortgagee under this Mortgage. Upon the acceptance of any appointment as Administrative Agent under the terms of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Mortgagee under this Mortgage, and the retiring or removed Mortgagee under this Mortgage shall promptly (i) transfer to such successor Mortgagee all sums, securities and other items of Mortgaged Property held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Mortgagee under this Mortgage, and (ii) execute and deliver to such successor Mortgagee such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Mortgagee of the security interests created hereunder, whereupon such retiring or removed Mortgagee shall be discharged from its duties and obligations under this Mortgage thereafter accruing. After any retiring or removed Administrative Agent's resignation or removal hereunder as Mortgagee, the provisions of this Mortgage shall continue to inure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Mortgagee hereunder.

SECTION 9. LOCAL LAW PROVISIONS

[to be provided, if any, by local counsel]

SECTION 10. MISCELLANEOUS

Any notice required or permitted to be given under this Mortgage shall be given in accordance with Section 10.1 of the Credit Agreement. No failure or delay on the part of Mortgagee or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Mortgage and the other Credit Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Mortgage shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and permitted assigns. Except as permitted in the Credit Agreement, Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder. Upon payment in full and performance in full of the Indebtedness (other than Remaining Obligations), or upon a sale of the Mortgaged Property (or Mortgagor), in each case permitted under the Credit Agreement (and not to any Credit Party or Subsidiary thereof), Mortgagee, at Mortgagor's expense, shall release the liens and security interests created by this Mortgage or reconvey the Mortgaged Property to Mortgagor or, at the request of Mortgagor, assign this Mortgage without recourse. This Mortgage and the other Credit Documents embody the entire agreement and understanding between Mortgagee and Mortgagor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE PRIORITY OF THE LIEN AND SECURITY INTEREST GRANTED TO THE MORTGAGEE PURSUANT TO THIS

MORTGAGE AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE MORTGAGEE HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY APPLICABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF SUCH INTERCREDITOR AGREEMENT AND THIS MORTGAGE GOVERNING THE PRIORITY OF THE SECURITY INTERESTS GRANTED TO THE MORTGAGEE OR THE EXERCISE OF ANY RIGHT OR REMEDY, THE TERMS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

THE PROVISIONS OF THIS MORTGAGE REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS HEREIN GRANTED SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE MORTGAGED PROPERTY IS LOCATED. ALL OTHER PROVISIONS OF THIS MORTGAGE AND THE RIGHTS AND OBLIGATIONS OF MORTGAGOR AND MORTGAGEE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Mortgagor has on the date set forth in the acknowledgment hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered by authority duly given.

[NAME OF MORTGAGOR]

By: _____
Name:
Title:

[APPROPRIATE NOTARY BLOCK]

CONFIDENTIAL

**EXHIBIT A TO
MORTGAGE**

Legal Description of Premises:

CONFIDENTIAL

EXHIBIT J TO
CREDIT AND GUARANTY AGREEMENT

JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of [mm/dd/yy] (this “**Agreement**”), by and among [NAME OF INCREMENTAL REVOLVING/TERM LOAN LENDERS] (each an “**Incremental Lender**” and collectively the “**Incremental Lenders**”), NORTHSTAR GROUP SERVICES, INC., a Delaware corporation (the “**Borrower**”), NORTHSTAR GROUP HOLDINGS, LLC, a Delaware limited liability company (“**Holdings**”), CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO, as Guarantors, THE LENDERS PARTY THERETO and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent.

RECITALS:

WHEREAS, reference is hereby made to the Credit and Guaranty Agreement, dated as of September 6, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Borrower, Holdings, CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO, as Guarantors, THE LENDERS PARTY THERETO, and Administrative Agent; and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may request Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments by entering into one or more Joinder Agreements with the Incremental Lenders.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Commitment.** Each Incremental Lender hereby commits to provide its respective Commitments under the Incremental Facility as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth herein.

2. **Confirmation.** Each Incremental Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. **Certain Terms.**

- (a) **Applicable Margin.** The Applicable Margin for the [Incremental Term Loans/ Incremental Revolving Loans] shall mean, a percentage per annum as set forth below:

- (i) Base Rate Loan: [___.__]%
- (ii) Eurodollar Loan: [___.__]%

(b) **Maturity.** The maturity date applicable to the [Incremental Term Loans/Incremental Revolving Loans] shall be: [_____, 20__].

(c) **Principal Payments.** The Borrower shall make principal payments on the Incremental Term Loans in installments on the dates and in the amounts set forth below:

(A) Payment Date	(B) Scheduled Repayment of Incremental Term Loans
	\$[_____, ___, ____]
	\$[_____, ___, ____]
	\$[_____, ___, ____]

Scheduled installments of principal of the Incremental Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the Incremental Term Loans in accordance with Sections 2.13 and 2.14 of the Credit Agreement respectively; provided, that the final installment payable by the Borrower in respect of the Incremental Term Loans on such date shall be in an amount, if such amount is different from the amount specified above, sufficient to repay all amounts owing by the Borrower under the Credit Agreement with respect to the Incremental Term Loans.]

(d) **Prepayment Fees.** The Borrower agrees to pay to each Incremental Term Loan Lender the following prepayment fees: [_____].]

(e) **Other Fees.** The Borrower agrees to pay each Incremental Lender its Pro Rata Share of an aggregate fee equal to \$[_____, ___, ____] on [mm/dd/yy].]

4. **Proposed Borrowing.** This Agreement represents Borrower's request to borrow the Loans set out below from the Incremental Lenders as follows (the "Proposed Borrowing"):

(a) [Incremental Term Loan/Incremental Revolving Loan]: \$[_____, ___, ____]

(b) Business Day of Proposed Borrowing: _____, ____

- (c) Interest rate option: ☐ i. Base Rate Loans
- ☐ ii. Eurodollar Loans with an initial Interest Period of [__] month(s)

5. **Incremental Lenders.** Each Incremental Lender acknowledges and agrees that upon its execution of this Agreement and the making of the [Incremental Revolving Loans/Incremental Term Loans] that such Incremental Lender shall become (if not already) a "Lender" under, and for all purposes of, the Credit

Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

6. **Credit Agreement Governs.** Except as set forth in this Agreement, [Incremental Revolving Loans/Incremental Term Loans] shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

7. **Borrower's Certifications.** By its execution of this Agreement, the Borrower hereby certifies that:

- (a) [(i) no Event of Default exists at the time of the request in Section 4 hereof and (ii) both immediately before or immediately after giving effect to the Incremental Facility evidenced hereby and the initial borrowings hereunder, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) of the Credit Agreement has occurred and is continuing or will result therefrom]¹ [no Event of Default exists immediately before or immediately after giving effect to the Incremental Facility evidenced hereby and the initial borrowings hereunder]²;
- (b) [both immediately before and immediately after giving effect to the Incremental Facility evidenced hereby and the initial borrowings hereunder, the representations and warranties contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which are true and correct in all respects) on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which were true and correct in all respects) on and as of such earlier date]³;
- (c) on a Pro Forma Basis immediately after giving effect to the Incremental Facility evidenced hereby, the initial borrowings hereunder and application of proceeds thereof, Holdings is in compliance with the Financial Condition Covenant for the most recently ended Test Period.⁴
- (d) [the Limited Condition Acquisition to which the proceeds of the Incremental Term Loan will be applied will be consummated no later than the date that is 60 days from the date of signing of the purchase agreement in respect thereof]⁵.

8. **Eligible Assignee.** By its execution of this Agreement, each Incremental Lender represents and warrants that it is an Eligible Assignee.

¹ To be used if the proceeds of an Incremental Term Loan will be applied to consummate a Limited Condition Acquisition.

² To be used in any other case.

³ If the proceeds of an Incremental Term Loan are used to finance a Limited Condition Acquisition, the Incremental Lenders may instead agree to customary "SunGard" or "certain funds" conditionality.

⁴ If the proceeds of an Incremental Term Loan are intended to be applied to consummate a Limited Condition Acquisition, the most recently ended prior to entry into the acquisition agreement in respect of such Limited Condition Acquisition.

⁵ To be used if the proceeds of an Incremental Term Loan will be applied to consummate a Limited Condition Acquisition.

9. **Notice.** For purposes of the Credit Agreement, the initial notice address of each Incremental Lender shall be as set forth below its signature below.

10. **Foreign Lenders.** For each Incremental Lender that is a Foreign Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Incremental Lender may be required to deliver to the Administrative Agent pursuant to subsection 2.20(g) of the Credit Agreement.

11. **Recordation of the New Loans.** Upon execution and delivery hereof, Administrative Agent will record the [Incremental Revolving Credit Commitments / Incremental Term Loans] made by the Incremental Lenders in the Register.

12. **Amendment, Modification and Waiver.** This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

13. **Entire Agreement.** This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

14. **GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

15. **THE UNDERSIGNED HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS TO THE JURISDICTION PROVISION SET FORTH IN SECTION 10.15 (CONSENT TO JURISDICTION) OF THE CREDIT AGREEMENT AND IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY THE LAW, ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ACCORDANCE WITH SECTION 10.16 (WAIVER OF JURY TRIAL) OF THE CREDIT AGREEMENT.**

16. **Severability.** If any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

17. **Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement.

[NAME OF INCREMENTAL LENDER]

By: _____

Name:

Title:

Notice Address:

Attention:

Telephone:

Facsimile:

NORTHSTAR GROUP SERVICES, INC.

as Borrower

By: _____

Name:

Title:

[NAME OF GUARANTORS], as Guarantors

By: _____

Name:

Title:

Consented to by:

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

By: _____

Name:

Title:

CONFIDENTIAL

**SCHEDULE A
TO JOINDER AGREEMENT**

Name of Incremental Lender	Type of Commitment	Amount of Commitment
	[Incremental Revolving Loan Commitment] [Incremental Term Loan Commitment]	\$ _____
		\$ _____
		Total: \$ _____

EXHIBIT K TO
CREDIT AND GUARANTY AGREEMENT

SOLVENCY CERTIFICATE

September 6, 2019

I, the undersigned, [Chief Financial Officer] [Treasurer] of NorthStar Group Holdings, LLC, a Delaware limited liability company (“**Holdings**”), in my capacity as such and not in my individual capacity, DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 3.1(f) of the Credit and Guaranty Agreement, dated as of September 6, 2019 (the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **NORTHSTAR GROUP SERVICES, INC.**, a Delaware corporation (the “**Borrower**”), Holdings, **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY THERETO**, as Guarantors, **THE LENDERS PARTY THERETO** and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Credit Agreement.

2. Immediately after giving effect to the Closing Date Transactions and the making of each Loan on the Closing Date, and immediately after giving effect to the application of the proceeds thereof, (a) the fair value or the present fair saleable value of the assets of Holdings and its Restricted Subsidiaries (taken as a whole and on a going concern basis) exceeds the sum of the debts and liabilities, subordinated, contingent or otherwise of Holdings and its Restricted Subsidiaries (taken as a whole); (b) Holdings and its Restricted Subsidiaries (taken as a whole) do not intend to incur, or believe that they will incur, debts and liabilities, subordinated, contingent or otherwise, beyond their ability to pay such debts and liabilities as they become absolute and matured; and (d) Holdings and its Restricted Subsidiaries (taken as a whole) do not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Closing Date (clauses (a)-(d) of this paragraph 2, collectively, with respect to any such Person, “**Solvent**”).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

NORTHSTAR GROUP HOLDINGS, LLC

By: _____
Name:
Title:

CONFIDENTIAL